

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). <p style="text-align: center;">▶ Complete all entries in accordance with the instructions to the Form 5500.</p>	OMB Nos. 1210-0110 1210-0089 <div style="text-align: center; font-size: 24pt; font-weight: bold;">2017</div> This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2017 or fiscal plan year beginning <u>01/01/2017</u> and ending <u>12/31/2017</u>	
A This return/report is for:	☐ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.) ☒ a single-employer plan ☐ a DFE (specify) ____
B This return/report is:	☐ the first return/report ☐ the final return/report ☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
C If the plan is a collectively-bargained plan, check here. ▶ ☒	
D Check box if filing under:	☒ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description)

Part II	Basic Plan Information —enter all requested information		
1a Name of plan <u>SIEMENS PENSION PLAN FOR UNION EMPLOYEES</u>	1b Three-digit plan number (PN) ▶	<div style="border: 1px solid black; padding: 2px; display: inline-block;">028</div>	
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <u>SIEMENS CORPORATION</u> <u>170 WOOD AVENUE SOUTH</u> <u>ISELIN, NJ 08830</u>	1c Effective date of plan <u>01/01/2001</u>		
	2b Employer Identification Number (EIN) <u>13-2623356</u>		
	2c Plan Sponsor's telephone number <u>732-590-5366</u>		
	2d Business code (see instructions) <u>551112</u>		

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	10/12/2018	THOMAS STORR
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

For Paperwork Reduction Act Notice, see the Instructions for Form 5500.

Form 5500 (2017)
v. 170203

3a Plan administrator's name and address ☒ Same as Plan Sponsor	3b Administrator's EIN 3c Administrator's telephone number <div style="background-color: #cccccc; height: 40px; width: 100%;"></div>
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN 4d PN
5 Total number of participants at the beginning of the plan year	5 7178
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d).	
a(1) Total number of active participants at the beginning of the plan year	6a(1) 1654
a(2) Total number of active participants at the end of the plan year	6a(2) 1532
b Retired or separated participants receiving benefits	6b 3233
c Other retired or separated participants entitled to future benefits	6c 1543
d Subtotal. Add lines 6a(2) , 6b , and 6c	6d 6308
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	6e 720
f Total. Add lines 6d and 6e	6f 7028
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	6g
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	6h 0
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....	7

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

1A 1C 3F 3H

b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:

9a Plan funding arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor
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10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules

- (1)** ☒ **R** (Retirement Plan Information)
- (2)** ☐ **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- (3)** ☒ **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary

b General Schedules

- (1)** ☒ **H** (Financial Information)
- (2)** ☐ **I** (Financial Information – Small Plan)
- (3)** ☐ 0 **A** (Insurance Information)
- (4)** ☐ **C** (Service Provider Information)
- (5)** ☒ **D** (DFE/Participating Plan Information)
- (6)** ☐ **G** (Financial Transaction Schedules)

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

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

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

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

11c Enter the Receipt Confirmation Code for the 2017 Form M-1 annual report. If the plan was not required to file the 2017 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

SCHEDULE SB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2017 This Form is Open to Public Inspection
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For calendar plan year 2017 or fiscal plan year beginning 01/01/2017 and ending 12/31/2017

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

A Name of plan <u>SIEMENS PENSION PLAN FOR UNION EMPLOYEES</u>	B Three-digit plan number (PN) ▶ <u>028</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>SIEMENS CORPORATION</u>	D Employer Identification Number (EIN) <u>13-2623356</u>

E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B	F Prior year plan size: ☐ 100 or fewer ☐ 101-500 ☒ More than 500
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Part I	Basic Information
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1 Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2017</u>			
2 Assets:			
a Market value	2a	<u>332521490</u>	
b Actuarial value	2b	<u>332521490</u>	
3 Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a For retired participants and beneficiaries receiving payment	<u>3972</u>	<u>189509827</u>	<u>189509827</u>
b For terminated vested participants	<u>1699</u>	<u>52757693</u>	<u>52757693</u>
c For active participants	<u>1575</u>	<u>94040505</u>	<u>95917524</u>
d Total	<u>7246</u>	<u>336308025</u>	<u>338185044</u>
4 If the plan is in at-risk status, check the box and complete lines (a) and (b)..... ☐			
a Funding target disregarding prescribed at-risk assumptions	4a		
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b		
5 Effective interest rate	5	<u>5.80 %</u>	
6 Target normal cost	6	<u>7348274</u>	

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

SIGN HERE		
Signature of actuary <u>JOSEPH GAMZON, F.S.A., E.A.</u>	<u>09/20/2018</u>	Date
Type or print name of actuary <u>TOWERS WATSON DELAWARE INC.</u>	<u>17-06924</u>	Most recent enrollment number
Firm name <u>200 LIBERTY STREET</u> <u>NEW YORK, NY 10281</u>	<u>212-915-8888</u>	Telephone number (including area code)
Address of the firm		

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

Part II Beginning of Year Carryover and Prefunding Balances

	(a) Carryover balance	(b) Prefunding balance
7 Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	10111374
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	3901672
9 Amount remaining (line 7 minus line 8)	0	6209702
10 Interest on line 9 using prior year's actual return of <u>9.49</u> %	0	589301
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38a from prior year)		5204740
b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>6.08</u> %		79227
b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		370269
c Total available at beginning of current plan year to add to prefunding balance		5654236
d Portion of (c) to be added to prefunding balance		5654236
12 Other reductions in balances due to elections or deemed elections	0	0
13 Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	18044968

Part III Funding Percentages

14 Funding target attainment percentage	14	92.98%
15 Adjusted funding target attainment percentage	15	92.98%
16 Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	98.52%
17 If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage.	17	%

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

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
03/05/2017	0	1755	04/23/2017	0	2783
03/19/2017	0	2615	04/30/2017	0	2804
03/26/2017	0	2743	05/07/2017	0	2846
04/02/2017	0	2699	05/14/2017	0	2847
04/09/2017	0	2758	05/21/2017	0	2878
04/16/2017	0	2809	05/28/2017	0	2936
Totals ▶			18(b)	50000000	18(c) 117713

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

a Contributions allocated toward unpaid minimum required contributions from prior years.	19a	0
b Contributions made to avoid restrictions adjusted to valuation date	19b	0
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	46306536

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
0	0	0	0

Part II Beginning of Year Carryover and Prefunding Balances

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

Part III Funding Percentages

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

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

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
06/04/2017	0	2920	07/18/2017	0	2847
06/11/2017	0	2870	07/23/2017	0	2828
06/16/2017	0	2771	07/30/2017	0	2863
06/25/2017	0	2818	08/06/2017	0	2783
07/09/2017	0	2887	08/11/2017	0	2769
07/16/2017	0	2857	08/20/2017	0	2773
Totals ▶			18(b)		18(c)

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

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

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 II	Beginning of Year Carryover and Prefunding Balances
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		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)		
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)		
9	Amount remaining (line 7 minus line 8)		
10	Interest on line 9 using prior year's actual return of _____%		
11	Prior year's excess contributions to be added to prefunding balance:		
a	Present value of excess contributions (line 38a from prior year)		
b(1)	Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of _____%		
b(2)	Interest on line 38b from prior year Schedule SB, using prior year's actual return		
c	Total available at beginning of current plan year to add to prefunding balance		
d	Portion of (c) to be added to prefunding balance		
12	Other reductions in balances due to elections or deemed elections		
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)		

Part III Funding Percentages

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

Part IV Contributions and Liquidity Shortfalls

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

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
09/06/2017	0	51254			
05/11/2018	50000000	0			
			Totals ►	18(b)	18(c)

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

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

20 Quarterly contributions and liquidity shortfalls:

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

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

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

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

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

21 Discount rate:				
a Segment rates:	1st segment: 4.16 %	2nd segment: 5.72 %	3rd segment: 6.48 %	☐ N/A, full yield curve used
b Applicable month (enter code)				21b 4
22 Weighted average retirement age.....				22 62
23 Mortality table(s) (see instructions) ☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute				

Part VI Miscellaneous Items

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

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

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

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):			
a Target normal cost (line 6)	31a	7348274	
b Excess assets, if applicable, but not greater than line 31a	31b	0	
32 Amortization installments:	Outstanding Balance	Installment	
a Net shortfall amortization installment.....	23708522	3989223	
b Waiver amortization installment	0	0	
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	33		
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33).....	34	11337497	
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement.....	0	7138156	7138156
36 Additional cash requirement (line 34 minus line 35)	36	4199341	
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	37	46306536	
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)	38a	42107195	
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b	7138156	
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	39	0	
40 Unpaid minimum required contributions for all years.....	40	0	

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

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

<p style="text-align: center;">SCHEDULE D (Form 5500)</p> <p style="text-align: center; font-size: small;">Department of the Treasury Internal Revenue Service</p> <hr/> <p style="text-align: center; font-size: small;">Department of Labor Employee Benefits Security Administration</p>	<p style="text-align: center;">DFE/Participating Plan Information</p> <p style="text-align: center; font-size: small;">This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).</p> <p style="text-align: center; font-weight: bold;">▶ File as an attachment to Form 5500.</p>	<p style="text-align: center; font-size: small;">OMB No. 1210-0110</p> <hr/> <p style="text-align: center; font-size: large; font-weight: bold;">2017</p> <hr/> <p style="text-align: center; font-size: small; font-weight: bold;">This Form is Open to Public Inspection.</p>
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For calendar plan year 2017 or fiscal plan year beginning 01/01/2017 and ending 12/31/2017

A Name of plan <u>SIEMENS PENSION PLAN FOR UNION EMPLOYEES</u>	B Three-digit plan number (PN) ▶	<u>028</u>
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>SIEMENS CORPORATION</u>	D Employer Identification Number (EIN) <u>13-2623356</u>	

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)
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a Name of MTIA, CCT, PSA, or 103-12 IE: MASTER TRUST FOR SIEMENS PENSION PL

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

c EIN-PN <u>13-3406827-001</u>	d Entity code <u>M</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>356009023</u>
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a Name of MTIA, CCT, PSA, or 103-12 IE:

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2017 This Form is Open to Public Inspection
For calendar plan year 2017 or fiscal plan year beginning <u>01/01/2017</u> and ending <u>12/31/2017</u>		
A Name of plan <u>SIEMENS PENSION PLAN FOR UNION EMPLOYEES</u>	B Three-digit plan number (PN) ►	<u>028</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>SIEMENS CORPORATION</u>	D Employer Identification Number (EIN) <u>13-2623356</u>	

Part I	Asset and Liability Statement		(a) Beginning of Year	(b) End of Year
1	Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.			
	Assets			
a	Total noninterest-bearing cash	1a		
b	Receivables (less allowance for doubtful accounts):			
	(1) Employer contributions	1b(1)	5754082	50000000
	(2) Participant contributions	1b(2)		
	(3) Other.....	1b(3)		
c	General investments:			
	(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		
	(2) U.S. Government securities.....	1c(2)		
	(3) Corporate debt instruments (other than employer securities):			
	(A) Preferred	1c(3)(A)		
	(B) All other.....	1c(3)(B)		
	(4) Corporate stocks (other than employer securities):			
	(A) Preferred	1c(4)(A)		
	(B) Common	1c(4)(B)		
	(5) Partnership/joint venture interests	1c(5)		
	(6) Real estate (other than employer real property)	1c(6)		
	(7) Loans (other than to participants)	1c(7)		
	(8) Participant loans	1c(8)		
	(9) Value of interest in common/collective trusts.....	1c(9)		
	(10) Value of interest in pooled separate accounts.....	1c(10)		
	(11) Value of interest in master trust investment accounts	1c(11)	326347481	356009023
	(12) Value of interest in 103-12 investment entities	1c(12)		
	(13) Value of interest in registered investment companies (e.g., mutual funds).....	1c(13)		
	(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
	(15) Other	1c(15)		

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	332101563	406009023

Liabilities

g Benefit claims payable	1g	220389	351348
h Operating payables	1h	557510	399501
i Acquisition indebtedness	1i		
j Other liabilities	1j		
k Total liabilities (add all amounts in lines 1g through 1j)	1k	777899	750849

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	331323664	405258174
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Part II Income and Expense Statement

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

Income

		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)	50000000	
(B) Participants	2a(1)(B)	117970	
(C) Others (including rollovers)	2a(1)(C)		
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		50117970
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)		
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		0
(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)		
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		0
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)		
(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		0
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		0

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		44402683
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds).....	2b(10)		
c Other income.....	2c		
d Total income. Add all income amounts in column (b) and enter total.....	2d		94520653

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	21247755	
(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)		21247755
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)		
(4) Other	2i(4)		
(5) Total administrative expenses. Add lines 2i(1) through (4).....	2i(5)		0
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		21247755

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		73272898
l Transfers of assets:			
(1) To this plan.....	2l(1)		661612
(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: ERNST & YOUNG LLP

(2) EIN: 34-6565596

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

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

Part IV Compliance Questions

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

During the plan year:

a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.).....

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

	Yes	No	Amount
4a		X	
4b		X	

		Yes	No	Amount
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)	4c		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)	4d		X	
e Was this plan covered by a fidelity bond?	4e	X		25000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	4f		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	4g		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?	4h		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	4i		X	
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked, and see instructions for format requirements.)	4j		X	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	4k		X	
l Has the plan failed to provide any benefit when due under the plan?	4l		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	4m		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.	4n			

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

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
 If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 4066654. (See instructions.)

<div>SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation</div>	<div>Retirement Plan Information</div> <div>This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code).</div> <div>▶ File as an attachment to Form 5500.</div>	<div>OMB No. 1210-0110</div> <div>2017</div> <div>This Form is Open to Public Inspection.</div>
For calendar plan year 2017 or fiscal plan year beginning 01/01/2017 and ending 12/31/2017		
A Name of plan SIEMENS PENSION PLAN FOR UNION EMPLOYEES		B Three-digit plan number (PN) ▶ 028
C Plan sponsor's name as shown on line 2a of Form 5500 SIEMENS CORPORATION		D Employer Identification Number (EIN) 13-2623356
Part I	Distributions	
All references to distributions relate only to payments of benefits during the plan year.		
1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions		1 0
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): 25-1904503		
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year		3 102
Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)	
4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ☐ Yes ☒ No ☐ N/A If the plan is a defined benefit plan, go to line 8.		
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month Day Year If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.		
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)		6a
b Enter the amount contributed by the employer to the plan for this plan year		6b
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount)		6c
If you completed line 6c, skip lines 8 and 9.		
7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ☐ Yes ☐ No ☐ N/A		
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ☐ Yes ☐ No ☒ N/A		
Part III	Amendments	
9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box. ☒ Increase ☐ Decrease ☐ Both ☐ No		
Part IV	ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.	
10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? ☐ Yes ☐ No		
11 a Does the ESOP hold any preferred stock? ☐ Yes ☐ No		
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) ☐ Yes ☐ No		
12 Does the ESOP hold any stock that is not readily tradable on an established securities market? ☐ Yes ☐ No		
For Paperwork Reduction Act Notice, see the Instructions for Form 5500.		
Schedule R (Form 5500) 2017 v. 170203		

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that contributed more than 5% of total contributions to the plan during the plan year (measured in dollars). See instructions. *Complete as many entries as needed to report all applicable employers.*

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

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

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

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

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

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

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

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

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

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

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

- a** Enter the percentage of plan assets held as:

Stock: 32.0% Investment-Grade Debt: 65.0% High-Yield Debt: 0.0% Real Estate: 0.0% Other: 3.0%

- 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):

FINANCIAL STATEMENTS

Siemens Pension Plan (Pension Plan) and
Siemens Pension Plan for Union Employees (Union Plan)
Years Ended December 31, 2017 and 2016
With Report of Independent Auditors

Ernst & Young LLP



Building a better
working world

Siemens Pension Plan (Pension Plan) and
Siemens Pension Plan for Union Employees (Union Plan)

Financial Statements

Years Ended December 31, 2017 and 2016

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Report of Independent Auditors

The Plan Administrator
Siemens Pension Plan and the Siemens Pension Plan for Union
Employees and the Members of the Siemens Corporation
Administrative and Investment Committees

Report on the Financial Statements

We were engaged to audit the accompanying financial statements of the Siemens Pension Plan and Siemens Pension Plan for Union Employees (the Plans), which comprise the statements of net assets available for benefits as of December 31, 2017 and 2016, 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 U.S. generally accepted accounting principles; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

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

Basis for Disclaimer of Opinion

As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, the plan administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the certified investment information described in Note 9, except for comparing such information with the related information included in the financial statements. We have been informed by the plan administrator that the entity that certified the investment information meets the requirements of 29 CFR 2520.103-8. The plan administrator has obtained certifications as of December 31, 2017 and 2016, and for the years then ended, that the information provided to the plan administrator is complete and accurate.

Disclaimer of Opinion on Financial Statements

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

Report on Compliance of Form and Content With Department of Labor's Rules and Regulations

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

Ernst + Young LLP

October 11, 2018

Siemens Pension Plan (Pension Plan) and
Siemens Pension Plan for Union Employees (Union Plan)

Statements of Net Assets Available for Benefits

December 31, 2017

	Pension Plan	Union Plan
Assets		
Investment in the net assets of the Master Trust for Siemens Pension Plans	\$2,795,198,430	\$ 356,009,023
Investment in the net assets of the Master Trust for Siemens Pension Plans – net assets held in 401(h) account	8,534,351	–
Employer contribution receivable	450,000,000	50,000,000
Total assets	3,253,732,781	406,009,023
Liabilities		
Accrued plan expenses	3,009,057	399,501
Amounts related to obligation of 401(h) account	8,534,351	–
Net assets available for benefits	<u>\$3,242,189,373</u>	<u>\$ 405,609,522</u>

See accompanying notes.

Siemens Pension Plan (Pension Plan) and
Siemens Pension Plan for Union Employees (Union Plan)

Statements of Net Assets Available for Benefits

December 31, 2016

	Pension Plan	Union Plan
Assets		
Investment in the net assets of the Master Trust for Siemens Pension Plans	\$2,985,220,677	\$ 326,347,481
Investment in the net assets of the Master Trust for Siemens Pension Plans – net assets held in 401(h) account	7,432,951	–
Employer contribution receivable	84,843,278	5,754,082
Total assets	3,077,496,906	332,101,563
Liabilities		
Accrued plan expenses	4,109,600	557,510
Amounts related to obligation of 401(h) account	7,432,951	–
Net assets available for benefits	<u>\$3,065,954,355</u>	<u>\$ 331,544,053</u>

See accompanying notes.

Siemens Pension Plan (Pension Plan) and
Siemens Pension Plan for Union Employees (Union Plan)

Statements of Changes in Net Assets Available for Benefits

Year Ended December 31, 2017

	Pension Plan	Union Plan
Investment income and other additions		
Investment income:		
Plan's share of investment income of the Master Trust for Pension Plans:		
Net appreciation in fair value of investments	\$ 348,547,991	\$ 38,891,041
Interest	77,323,612	8,573,875
Dividends	10,196,585	1,138,243
Other	149,112	184,932
Total investment income	436,217,300	48,788,091
Employer contributions	575,240,902	50,000,000
Employee contributions	—	117,970
Total investment income and other additions	1,011,458,202	98,906,061
Deductions		
Benefits paid	235,492,410	21,116,796
Annuity purchase	564,881,000	—
Plan expenses	34,717,009	4,385,408
Total deductions	835,090,419	25,502,204
Transfer of assets	(132,765)	661,612
Net increase	176,235,018	74,065,469
Net assets available for benefits:		
Beginning of year	3,065,954,355	331,544,053
End of year	\$ 3,242,189,373	\$ 405,609,522

See accompanying notes.

Siemens Pension Plan (Pension Plan) and
Siemens Pension Plan for Union Employees (Union Plan)

Statements of Changes in Net Assets Available for Benefits

Year Ended December 31, 2016

	Pension Plan	Union Plan
Investment income and other additions		
Investment income:		
Plan's share of investment income of the Master Trust for Pension Plans:		
Net appreciation in fair value of investments	\$ 182,035,356	\$ 11,494,259
Interest	83,855,423	5,231,868
Dividends	14,029,373	875,336
Other	42,459	603
Total investment income	279,962,611	17,602,066
Employer contributions	84,843,278	5,754,082
Employee contributions	—	117,597
Total investment income and other additions	364,805,889	23,473,745
Deductions		
Benefits paid	399,010,501	11,828,069
Plan expenses	36,669,675	2,175,195
Total deductions	435,680,176	14,003,264
Transfer of assets	93,277,298	134,228,307
Net increase	22,403,011	143,698,788
Net assets available for benefits:		
Beginning of year	3,043,551,344	187,845,265
End of year	<u>\$ 3,065,954,355</u>	<u>\$ 331,544,053</u>

See accompanying notes.

Siemens Pension Plan (Pension Plan) and Siemens Pension Plan for Union Employees (Union Plan)

Notes to Financial Statements

December 31, 2017

1. Description of Plans

The following brief description of the Siemens Pension Plan (the Pension Plan) and the Siemens Pension Plan for Union Employees (the Union Plan) (collectively, the Plans) is provided only for general information. Participants should refer to the respective plan document for a more complete description of each Plan's provisions. Certain groups of employees who participated in pension plans that have been merged into the Pension Plan or the Union Plan may be subject to terms and conditions that differ from those described below.

Participation in the Plans, at one time, had been available to all eligible employees of Siemens Corporation (the Company or Siemens) and those affiliated companies that participated in the Plans. The Plans are subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended (ERISA).

The assets of the Plans are held in the Master Trust for Siemens Pension Plans (the Master Trust) along with assets of Siemens Healthcare Diagnostics Inc. Puerto Rico Pension Plan sponsored by Siemens. The assets of the Master Trust were held by JPMorgan Chase Bank, N.A., the Trustee, at December 31, 2017 and 2016.

Benefits earned under the Pension Plan were frozen, effective December 31, 2010, so that no future accruals after December 31, 2010 (except for interest credits under the cash balance formulas of the Pension Plan) will be earned. Similarly, as a result of changes negotiated with respect to certain collective bargaining units during calendar year 2010, the Company froze benefits earned by the members of these collective bargaining units under the Union Plan so that no future accruals after December 31, 2010 (except for interest credits under the cash balance formulas of the Union Plan) will be earned by these members. The Board of Directors of the Company also approved additional employer contributions to be made either to the Siemens Savings Plan or the Siemens Savings Plan for Union Employees, as applicable, to those participants in the Pension Plan or the Union Plan who were affected by the freezing of future benefits under those Plans, beginning January 1, 2011.

Administration

The Administrative Committee of Siemens is responsible for administering the Plans' operations and the Investment Committee of Siemens is responsible for selecting and monitoring investments held by the Plans, all of whom are appointed in accordance with the provisions of the Plans.

Siemens Pension Plan (Pension Plan) and
Siemens Pension Plan for Union Employees (Union Plan)

Notes to Financial Statements (continued)

1. Description of Plans (continued)

Pension Plan

General

The Pension Plan, which commenced on October 1, 1965, is a defined benefit plan sponsored by the Company. The Pension Plan had been amended to include a cash balance formula, effective January 1, 2001, in addition to the final average pay formula which was in effect prior to January 1, 2001. Participation in the Pension Plan for new participants was frozen in 2006. No individual who was initially hired or rehired on or after April 1, 2006, was eligible to participate in the Pension Plan. With respect to individuals hired prior to April 1, 2006, an employee became eligible to enter the Pension Plan on January 1 or July 1 of any year, provided he/she had completed at least six full months of employment. A temporary employee became eligible to enter the Pension Plan on January 1 or July 1, provided he/she had completed at least one year of eligible service (1,000 hours of service in a 12 month period). The Pension Plan defines an employee as any person employed by the Company or affiliated companies that participate in the Plan who receives regular compensation other than a pension, retirement allowance, retainer or fee under contract. However, the Pension Plan excludes (i) employees covered by collective bargaining agreements entered into with the Company or one of the affiliated companies for which the agreements do not prescribe inclusion of such employees in the Pension Plan, (ii) hourly-paid or salary-paid employees specifically excluded from coverage by a participating company and (iii) leased employees and independent contractors.

Pension Benefits

For participants who became covered under the cash balance formula as of January 1, 2001, the lump-sum value of their accrued pension benefit as of December 31, 2000, under the Pension Plan's final average pay formula became their opening cash balance account value as of January 1, 2001. Currently under the cash balance formula, the Company credits each eligible participant's balance each month with an interest credit. The interest credit, which is a percentage of the participant's monthly beginning balance, is based on the annual interest rate of the 30-year U.S. Treasury bonds as of August of the previous year, subject to a minimum rate of 4.06% for both 2017 and 2016. The minimum rate was the interest rate that applied for the Pension Plan. The pay credit which is frozen was based on the participant's years of vesting service pay and the level

Siemens Pension Plan (Pension Plan) and
Siemens Pension Plan for Union Employees (Union Plan)

Notes to Financial Statements (continued)

1. Description of Plans (continued)

of contribution applicable to his or her employing company. Pay credits increased as the participant's pay and service increased. Participants who have a vested benefit under the cash balance formula may elect either a lump-sum payment or, if the amount of the benefit is greater than \$5,000, monthly annuity payments.

Under the final average pay formula, participants with at least five years of employment are entitled to annual pension benefits beginning at normal retirement age, which is the later of (i) attainment of age 65 or (ii) generally the completion of at least five years of employment or at least five years of participation. The annual pension under the final average pay formula is the greater of (i) 1.125% of the first \$12,000 of the participant's average final compensation, as defined by the Pension Plan, plus 1.5% of the portion of the participant's average final compensation in excess of \$12,000, multiplied by the number of years and completed months, expressed as a fraction of a year, of benefit service or (ii) the minimum benefit, as defined by the Pension Plan, for employees entitled to such benefit.

Alternate benefits are available to certain participants who qualify based on certain provisions, as specified in the Pension Plan. If the present value of the vested benefit under the final average pay formula is less than \$5,000, the Pension Plan provides for the automatic lump-sum payments of pension benefits to participants. If the amount of the distribution is between \$1,000 and \$5,000 and if the participant does not elect to receive the distribution directly or to have the amount distributed as an eligible roll over, the plan administrator will direct that the amount be directly rolled over to an individual retirement plan designated by the plan administrator. If the benefit payable under the final average pay formula is less than \$50 per month, a lump-sum option can be elected; otherwise, a lump-sum payment is not an option.

Siemens Pension Plan (Pension Plan) and
Siemens Pension Plan for Union Employees (Union Plan)

Notes to Financial Statements (continued)

1. Description of Plans (continued)

The final average pay formula of the Pension Plan permits early retirement at a reduced benefit provided the participant has reached age 55 and has completed at least ten years of employment at the time of retirement. The reduction factors for early retirement under the final average pay formula are shown in the table below. There is no reduction in benefits for early retirement for participants that are age 62 and older when payments start.

Final Average Pay Reduction Factors	
Age When Payments Start	Total Monthly Reduction %
62 or later	—%
61	5
60	10
59	16
58	22
57	28
56	34
55	40

Death and Disability Benefits

Under the cash balance formula, if a participant dies while employed, his/her benefit automatically becomes 100% vested. The benefit can be left in the Pension Plan until a later date, or the surviving beneficiary can receive the benefit as a lump sum or as a single-life annuity payable for the life of the beneficiary based on the beneficiary's age when benefits begin.

Under the final average pay formula, if a participant dies while still employed or before Pension Plan benefits commence, having a vested right to any portion of his/her accrued benefits, the participant's spouse will receive an annuity payment for life equal to the 50% joint and survivor annuity benefit, not to be less than \$360 per year. If the spouse is more than 15 years younger than the participant, the minimum yearly pension benefit of \$360 is reduced by 1% point for each year, or fraction thereof, by which the difference in age exceeds 15 years. If a retired participant receiving benefits dies, the surviving spouse shall receive 50% of the pension which the participant would receive unless the participant has chosen one of the other optional forms of payment provided under the Pension Plan.

Siemens Pension Plan (Pension Plan) and
Siemens Pension Plan for Union Employees (Union Plan)

Notes to Financial Statements (continued)

1. Description of Plans (continued)

When a participant becomes disabled and ends his/her employment, the cash balance account can be payable as a monthly annuity or a lump-sum payment. If a disabled participant begins to receive a benefit from the Pension Plan while receiving a long-term disability benefit, the disability benefit will be reduced by the Pension Plan benefit. If a lump-sum payment is elected from the Pension Plan, the disability payment will be reduced each month by the single-life annuity value of the Pension Plan benefit.

Under the final average pay formula, before December 31, 2010, an active participant who incurs a total and permanent disability, as defined by the Pension Plan, and (a) has worker's compensation payable in connection with the disability or (b) has completed at least ten years of employment with the Company, had the period of the disability treated as benefit service and employment under the Pension Plan. Disability ended on the earliest of (a) the date on which the participant recovers from the disability, (b) the date of the participant's death, or (c) the date of commencement of retirement benefit payments. Effective December 31, 2010, any Participant who is out on a total and permanent disability ceased accruing any benefits under the Pension Plan but will, up to the earlier of the time the participant starts to receive his or her benefit from the Pension Plan or reaches age 65, continue to receive credit towards meeting any early retirement requirements under the final average pay formula of the Pension Plan.

Lump Sum Program

The Company, as the Plan sponsor of the Pension Plan, adopted on June 27, 2016 a voluntary lump sum program to provide certain eligible terminated vested plan participants a one-time opportunity to elect to receive a distribution of their entire vested accrued benefit under the Pension Plan in the form of a single lump sum payment or an immediate annuity payment. A total of \$200,590,114 was paid to the participants in December 2016 under the voluntary lump sum program and the amount is included as benefit paid in the statement of changes in net assets available for benefit.

Annuity Purchase Transaction

On November 30, 2017, the Company entered into an agreement pursuant to which the Pension Plan purchased a group annuity contract from Metropolitan Life Insurance Company (Metlife) to pay future pension benefits for approximately 13,500 U.S. retirees. The Company transferred

Siemens Pension Plan (Pension Plan) and
Siemens Pension Plan for Union Employees (Union Plan)

Notes to Financial Statements (continued)

1. Description of Plans (continued)

\$564,881,000 of pension assets to Metlife on December 7, 2017, and voluntarily contributed \$125,240,902 to the Pension Plan on December 6, 2017 to restore the funded ratio of the pension plan prior to the annuity purchase transaction.

Union Plan

General

The Union Plan, which commenced on January 1, 2001, is a defined benefit cash balance plan sponsored by the Company. Some plans have been merged into the Union Plan which have formulas other than a cash balance formula. An employee may enter the Union Plan on January 1 or July 1, provided he/she has completed at least six full months of employment, which only applies to those plans that are not frozen. Temporary employees are eligible to enter the Union Plan on January 1 or July 1, provided they have completed at least one year of eligible service (1,000 hours of service in a 12 month period), which only applies to those plans that are not frozen. The Union Plan defines an “employee” as any person who is employed by the Company or an affiliated company, receives regular compensation, and who is covered by a collective bargaining agreement that provides for participation in the Union Plan. The Union Plan excludes leased employees or independent contractors. Some of the collective bargaining agreements applicable to employees covered by this Plan provide that employees hired or rehired after certain dates are not eligible for participation in the Plan.

Pension Benefits

Currently under the cash balance formula, the Company credits each eligible participant’s balance each month with an interest credit. The interest credit, which is a percentage of the participant’s monthly beginning balance, is based on the annual interest rate of 30-year U.S. Treasury bonds as of August of the previous year and the rate was 2.26% in 2017 and 2.86% in 2016 for the Union Plan.

The pay credit (which was frozen as of December 31, 2010, for participants of the Union Plan who were members of certain collective bargaining units) was based on the participant’s years of service, pay, and the level of contribution applicable to his/her company. Pay credits increased as the participant’s pay and service increased. Participants with three years of service may elect either a lump-sum payment or monthly annuity payments. If the present value of a participant’s

Siemens Pension Plan (Pension Plan) and
Siemens Pension Plan for Union Employees (Union Plan)

Notes to Financial Statements (continued)

1. Description of Plans (continued)

vested benefit is less than \$5,000, the Union Plan provides for a lump-sum payment of the accumulated pension benefit to the participant. If the amount of the distribution is between \$1,000 and \$5,000, and if the participant does not elect to receive the distribution directly or to have the amount distributed as an eligible roll over, the plan administrator will direct that the amount be directly rolled over to an individual retirement plan designated by the plan administrator.

Death and Disability Benefits

If a participant dies while employed, his/her benefit automatically becomes 100% vested. The benefit under the cash balance formula can be left in the Union Plan until a later date, or the surviving beneficiary can receive the benefit as a lump sum or as a single-life annuity payable for the life of the beneficiary based on the beneficiary's age when benefits begin.

If an active participant incurs a total and permanent disability, as defined by the Union Plan, benefits under the cash balance formula will continue to be credited with interest during the period of disability up to the time the participant starts to receive his or her benefit from the Union Plan. When a participant becomes disabled and ends his/her employment, the cash balance account can be payable as a monthly annuity or a lump-sum payment. If a disabled participant begins to receive a benefit from the Union Plan while receiving a long-term disability benefit, the disability benefit will be reduced by the Union Plan benefit. If a lump-sum payment is elected from the Union Plan, the disability payment will be reduced each month by the single-life annuity value of the Union Plan benefit.

2. Summary of Accounting Policies

Basis of Accounting

The accompanying financial statements of the Plans have been prepared on the accrual basis of accounting.

Siemens Pension Plan (Pension Plan) and
Siemens Pension Plan for Union Employees (Union Plan)

Notes to Financial Statements (continued)

2. Summary of Accounting Policies (continued)

Use of Estimates

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

Investment Valuation and Income Recognition

The fair value of the Plans' interest in the Master Trust is based on the beginning of year value of the Plans' interest in the Master Trust plus actual contributions, asset transfers in, and allocated investment income (losses) less actual distributions, allocated investment loss, asset transfers out and allocated administrative expenses.

As further discussed in Note 10, certain investments in securities held by the Master Trust are valued using quoted market prices. The last reported sales price on the valuation date is used when no other value is obtainable from the Trustee. The amounts reported by the Master Trust for securities that have no quoted market price represent estimated fair value as determined by the Trustee. The investment manager values investments in private placement bonds and high-yield bonds (fixed income funds) when no other value is obtainable from the Trustee. Investment in other funds are valued based on the net assets value (NAV), as determined by the funds' administrators, and will consider the liquidity of the fund and any restrictions on redemptions.

Investments in limited partnerships are valued based on information provided by the sponsor of the partnership. In the event that no other value is obtainable from the Trustee, the investment manager will determine the value. Purchases and sales by the Master Trust are recorded on a trade-date basis. Interest income is recorded by the Master Trust on the accrual basis. The Master Trust records dividends on the ex-dividend date.

Payment of Benefits

Benefit payments to participants are recorded when paid.

Siemens Pension Plan (Pension Plan) and
Siemens Pension Plan for Union Employees (Union Plan)

Notes to Financial Statements (continued)

2. Summary of Accounting Policies (continued)

Plan Expenses

Certain expenses are paid by the Master Trust and charged to the applicable Plan, and if chargeable to both Plans, the charge is based upon each Plan's proportionate interest in the net assets of the Master Trust. Expenses attributed to a specific Plan are charged to that Plan only.

Risks and Uncertainties

The Plans invest in various investment securities. Investment securities are exposed to various risks such as interest rate, market volatility 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 that such change could materially affect the amounts reported in the statement of net assets available for benefits.

The Investment Committee has diversified the net assets of the Master Trust with the intention of appropriately addressing significant concentrations of risk. The Master Trust's net assets were managed by 17 investment managers as of December 31, 2017 and 2016.

Contributions to the Plans are made and the actuarial present value of accumulated plan benefits are reported based on certain assumptions pertaining to interest rates, inflation rates, and employee demographics, all of which are subject to change. Due to uncertainties inherent in the estimations and assumptions process, it is at least reasonably possible that changes in these estimates and assumptions in the near term could materially affect amounts reported and disclosed in the financial statements.

New Accounting Pronouncements

In February 2017, the FASB issued Accounting Standards Update (ASU) 2017-06, Employee Benefit Plan Master Trust Reporting. For each master trust in which a plan holds an interest, ASU 2017-06 requires a plan's interest in that master trust and any change in that interest to be presented in separate line items in the statement of net assets available for benefits and in the statement of changes in net assets available for benefits, respectively. Further, ASU 2017-06 removes the requirement to disclose the percentage interest in the master trust for plans with divided interests and requires that all plans disclose the dollar amount of their interest in each of the master trust's general types of investments, which supplements the existing requirement to disclose the master

Siemens Pension Plan (Pension Plan) and
Siemens Pension Plan for Union Employees (Union Plan)

Notes to Financial Statements (continued)

2. Summary of Accounting Policies (continued)

trust's balances in each general type of investments. ASU 2017-06 also requires plans to disclose (1) their master trust's other asset and liability balances and (2) the dollar amount of the plan's interest in each of those balances. ASU 2017-06 is effective for entities for fiscal years beginning after December 15, 2018, with retrospective application to all periods presented. Early application is permitted. Management has not adopted the new pronouncement and is in the process of evaluating its impact.

In July 2018, the FASB issued ASU 2018-09, Codification Improvements, which, among other things, amends an illustrative example of a fair value hierarchy disclosure to indicate that a certain type of investment should not always be considered to be eligible to use the net asset value per share practical expedient. Also, it further clarifies that an entity should evaluate whether a readily determinable fair value exists or whether its investments qualify for net asset value per share practical expedient in accordance with ASC 820, Fair Value Measurement. Adoption of the amended guidance, which is to be applied prospectively, affects the fair value disclosures, but does not change the fair value measurement of the investments. ASU 2018-09 is effective for entities for fiscal years beginning after December 15, 2019, with retrospective application to all periods presented. Early application is permitted. Management has not yet adopted the pronouncement and is in the process of evaluating the impact.

3. 401(h) Account

As a result of the December 31, 2000, merger of the Siemens ElectroCom L.P. Retirement Plan (the ElectroCom Plan) into the Pension Plan, the Pension Plan's financial statements reflect the net asset balance of a separate 401(h) account with a corresponding payable at December 31, 2017 and 2016. This separate account is held in the Master Trust and is maintained solely with respect to a health benefit component of the ElectroCom Plan established to fund a portion of the postretirement obligations of Siemens ElectroCom L.P. for retirees and their beneficiaries in accordance with Section 401(h) of the Internal Revenue Code (the Code). In accordance with Code Section 401(h), the Plan's investment in the 401(h) account may not be used for, or diverted to, any purpose other than providing health and welfare benefits for retirees and participants who had been employed by ElectroCom. Pension Plan participants did not contribute to the 401(h) account.

Siemens Pension Plan (Pension Plan) and Siemens Pension Plan for Union Employees (Union Plan)

Notes to Financial Statements (continued)

4. Funding Policy

The Plans are generally funded solely by contributions made by the Company and its affiliates whose employees participated in the Plans. For some groups in the Union Plan contributions are required by the employees.

Contributions are determined annually based on actuarial valuations of the Plans by Willis Towers Watson, an independent consulting actuary. Willis Towers Watson determines the maximum amount permitted by law or regulation as a Federal income tax deduction and the minimum amount necessary during any plan year to avoid an accumulated funding deficiency as defined by ERISA. The minimum funding requirements of ERISA were met for both years.

Employee contributions are no longer required or permitted under the Plans, except by employees who are required to make employee contributions as a condition of membership under the Jackson Retirement Plan formula of the Union Plan. After October 1, 1981, no employee contributions to the Siemens Pension Plan were made. Employees participating in the Siemens Westinghouse Retirement Plan (SWRP) and the Siemens Westinghouse Retirement Plan for Union Employees (SWRPU) were required to make employee contributions under the SWRP and SWRPU until December 31, 2001.

As of January 1, 2012, the Company adopted with respect to determining liabilities for funding purposes for each of the Plans the Federal act known as “Moving Ahead for Progress in the 21st Century” (MAP-21), and in 2014 the Federal act known as the “Highway and Transportation Funding Act of 2014” and in 2015 the “Bipartisan Budget Act”.

In addition to the voluntary contributions the company made with respect to the annuity purchase transaction described in Note 1, the Company also made employer contributions of \$300,000,000 and \$50,000,000 to the Pension Plan and the Union Plan, respectively, on May 11, 2018 with respect to the 2017 plan year, and additional \$150,000,000 to the Pension Plan on May 30, 2018.

5. Actuarial Present Value of Accumulated Plan Benefits

Accumulated plan benefits represent the actuarial present value of estimated future periodic payments, including lump-sum distributions that are attributable under the Plans’ provisions for employee services already rendered. Accumulated plan benefits include benefits expected to be paid to (i) retired or terminated employees or their beneficiaries; (ii) beneficiaries of employees who have died and (iii) present employees or their beneficiaries. Benefits under each Plan are

Siemens Pension Plan (Pension Plan) and
Siemens Pension Plan for Union Employees (Union Plan)

Notes to Financial Statements (continued)

5. Actuarial Present Value of Accumulated Plan Benefits (continued)

based on employees' average compensation during the last five years of credited service or the total cash compensation during the year. The accumulated plan benefits for active employees are based on their average compensation during the four years ending on the date as of which the benefit information is presented (the valuation date) or the total cash compensation during the year. Benefits payable under all circumstances (i.e., retirement, death, disability and termination of employment) are included, to the extent they are deemed attributable to employees' service rendered and compensation received up to the valuation date.

The actuarial present value of accumulated plan benefits for each of the Plans was determined by Willis Towers Watson, and is that amount which results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as death, disability, withdrawal or retirement) between the valuation date and the expected date of payment.

The more significant actuarial assumptions used in the December 31, 2016 and 2015 valuation were:

1. Life expectancy of active participants – RP-2014 mortality table with a fully Generational projection using scale MP-2016 mortality table for annuitants and non-annuitants per §1.430(h)(3)-1(e) for the Pension Plan and RP-2014 mortality table with blue collar adjustment for employees and healthy annuitants for the Union Plan. (2015: RP-2014 mortality table with a fully Generational projection using scale MP-2015 mortality table for annuitants and non-annuitants for the Pension Plan and RP-2014 mortality table with blue collar adjustment for employees and healthy annuitants for the Union Plan)
2. Accrued benefit interest rate – 6.05% as of December 31, 2016 and 2015.
3. Weighted-average retirement age – 63 for the Pension Plan and 62 for the Union Plan

The foregoing actuarial assumptions are based on the presumption that the Plans will continue even though benefits are frozen. If either or both of the Plans terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits.

Siemens Pension Plan (Pension Plan) and
Siemens Pension Plan for Union Employees (Union Plan)

Notes to Financial Statements (continued)

5. Actuarial Present Value of Accumulated Plan Benefits (continued)

The actuarial present value of accumulated plan benefits as of December 31, 2016, is as follows:

	Pension Plan	Union Plan
Vested benefits:		
Active employees	\$ 1,038,566,625	\$ 90,637,444
Participants and beneficiaries currently receiving payments	1,460,841,938	186,814,403
Participants with deferred benefits	697,866,467	51,119,118
Nonvested benefits	2,342,948	1,764,799
Total actuarial present value of accumulated plan benefits	<u>\$ 3,199,617,978</u>	<u>\$ 330,335,764</u>

The changes in the actuarial present value of accumulated plan benefits during the year ended December 31, 2016, are as follows:

	Pension Plan	Union Plan
Actuarial present value of accumulated plan benefits at beginning of year	\$ 3,308,206,487	\$ 184,042,517
Increase (decrease) during the year attributable to:		
Benefits accumulated	—	2,206,905
Actuarial loss	37,799,349	512,411
Decrease in discount period	188,253,663	10,915,545
Actual benefits paid	(399,010,501)	(11,828,069)
Assumption changes	(28,366,158)	(2,584,055)
Plan amendments	—	127,422
Plan merger	92,735,138	146,943,088
Net (decrease) increase	<u>(108,588,509)</u>	<u>146,293,247</u>
Actuarial present value of accumulated plan benefits at end of year	<u>\$ 3,199,617,978</u>	<u>\$ 330,335,764</u>

Siemens Pension Plan (Pension Plan) and
Siemens Pension Plan for Union Employees (Union Plan)

Notes to Financial Statements (continued)

5. Actuarial Present Value of Accumulated Plan Benefits (continued)

The Plans' experience and assumptions reflect changes due to mortality improvement, retirement experience, turnover and the interest crediting rate.

On December 30, 2016, Dresser Rand employees became eligible to participate in the Plans. The actuarial valuation above reflected the impact of the inclusion of those participants which have been allocated to the Pension Plan and the Union Plan in the amounts of \$92,735,138 and \$146,943,088. In association with the group annuity transaction as described in Note 1, the Pension Plan transferred \$564,881,000 of the accumulated plan benefits, representing the pension obligation and the settlement costs of this risk reduction strategy.

As at January 1, 2018, the group of participants relating to Siemens Healthineers within the Pension Plan and the Union Plan was spun-off from the Plans to a separate pension plan, representing \$916,855,819 and \$2,394,520 of accumulated plan benefits of the Pension Plan and the Union Plan, respectively.

6. Plan Termination

Even though for the most part the Plans are frozen, the Company intends to continue the Plans indefinitely without interruption, but reserves the right to discontinue either of the Plans at any time. In the event either or both of the Plans terminate, the net assets of the terminated Plan will be allocated, as prescribed by ERISA and its related regulations, generally to provide the following benefits in the order indicated:

- (a) Benefits attributable to employee contributions, taking into account those paid out before termination.
- (b) Annuity benefits that former participants or their beneficiaries have been receiving for at least three years, or that participants eligible to retire for that three-year period would have been receiving if they had retired with benefits in the normal form of annuity under the Plans. The priority amount is limited to the lowest benefit that was payable (or would have been payable) during those three years. The amount is further limited to the lowest benefit that would be payable under each Plan's provisions in effect at any time during the five years preceding a Plan's termination.

Siemens Pension Plan (Pension Plan) and
Siemens Pension Plan for Union Employees (Union Plan)

Notes to Financial Statements (continued)

6. Plan Termination (continued)

- (c) Other vested benefits insured by the Pension Benefit Guaranty Corporation (PBGC) (a U.S. Government agency) up to the applicable limitations (discussed below).
- (d) All other vested benefits (that is, vested benefits not insured by the PBGC).
- (e) All nonvested benefits.

Certain benefits under the Plans are insured by the PBGC if either of the Plans terminate. Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits, and certain disability and survivor's pensions. However, the PBGC does not guarantee all types of benefits under the Plans, and the amount of benefit protection is subject to certain limitations. Vested benefits under the Plans are guaranteed at the level in effect on the date of the Plans' termination. However, there is a statutory ceiling on the amount of an individual's monthly benefit that the PBGC guarantees. For plan terminations occurring during 2017, that ceiling is \$5,369.32 per month. That ceiling, which is adjusted periodically, applies to pensioners who elect to receive their benefits in the form of a single-life annuity and are at least 65 years old at the time of retirement or plan termination (whichever comes later). For younger annuitants or for those who elect to receive their benefits in some form more valuable than a single-life annuity, the corresponding ceilings are actuarially adjusted downward. Whether all participants receive their benefits should either or both of the Plans terminate at some future time will depend on the sufficiency, at the time, of that Plan's net assets to provide for accumulated benefit obligations and may also depend on the financial condition of the Company and the level of benefits guaranteed by the PBGC.

7. Parties-in-Interest

Currently, three members of the Investment Committee and one of the members of the Administrative Committee are participants in the Pension Plan. The Trustee also serves as an investment manager with respect to one of the investment funds of the Plans. In addition, the Trustee also serves as the custodian for certain funds managed by INVESCO in which the Plans participate.

Siemens Pension Plan (Pension Plan) and
Siemens Pension Plan for Union Employees (Union Plan)

Notes to Financial Statements (continued)

8. Tax Status

The IRS has issued favorable determination letters dated August 16, 2017, for both Pension Plan and Union Plan advising that the Plans qualify for tax-exempt status pursuant to the provisions of Section 401(a) of the Internal Revenue Code (the Code) and therefore, the related Trust is exempt from taxation. Subsequent to these determination letters by the IRS, the Plans were amended. Once qualified, the Plans are required to operate in conformity with the Code. Accordingly, no provision has been made for federal income taxes.

Accounting principles generally accepted in the United States requires the management of the Company to evaluate uncertain tax positions taken by the Plans. The financial statement effects of a tax position are recognized when the position is more likely than not, based on the technical merits, to be sustained upon examination by the IRS. The management of the Company has analyzed the tax positions taken by the Plans, and has concluded that as of December 31, 2017, there are no uncertain positions taken or expected to be taken. The Plans have recognized no interest or penalties related to uncertain tax positions. The Plans are subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. Accordingly, no provision has been made for federal income taxes.

9. Information Certified by the Trustee

The Plans' administrator has elected the method of compliance as permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, as permitted under such election, the Plans' administrator instructed the Plans' independent auditors not to perform any auditing procedures with respect to the following information certified by the Trustee of the Plans, as complete and accurate, except for comparing such information certified by the Trustee to information included in the Plans' financial statements.

Siemens Pension Plan (Pension Plan) and
Siemens Pension Plan for Union Employees (Union Plan)

Notes to Financial Statements (continued)

9. Information Certified by the Trustee (continued)

The Trustee has certified to the accuracy and completeness of each of the Plan's share of investments in the net assets of the Master Trust at December 31, 2017 and 2016, and the investment income for the years then ended as summarized below:

	Pension Plan	Union Plan
December 31, 2017:		
Investment in net assets of the Master Trust	\$ 2,795,198,430	\$ 356,009,023
Master trust net assets held in 401(h)	8,534,351	—
	<u>\$ 2,803,732,781</u>	<u>\$ 356,009,023</u>
Year ended December 31, 2017:		
Plans' share of investment gain of the Master Trust:		
Net appreciation in fair value of investments	\$ 348,547,991	\$ 38,891,041
Interest	77,323,612	8,573,875
Dividends	10,196,585	1,138,243
Other	149,112	184,932
Total investment income	<u>\$ 436,217,300</u>	<u>\$ 48,788,091</u>
	Pension Plan	Union Plan
December 31, 2016:		
Investment in net assets of the Master Trust	\$ 2,985,220,677	\$ 326,347,481
Master trust net assets held in 401(h)	7,432,951	—
	<u>\$ 2,992,653,628</u>	<u>\$ 326,347,481</u>
Year ended December 31, 2016:		
Plans' share of investment gain of the Master Trust:		
Net appreciation in fair value of investments	\$ 182,035,356	\$ 11,494,259
Interest	83,855,423	5,231,868
Dividends	14,029,373	875,336
Other	42,459	603
Total investment income	<u>\$ 279,962,611</u>	<u>\$ 17,602,066</u>

Siemens Pension Plan (Pension Plan) and
Siemens Pension Plan for Union Employees (Union Plan)

Notes to Financial Statements (continued)

10. Investment in the Master Trust

Each Plan has a proportionate interest in the Master Trust. The Master Trust's net assets and investment income (loss) are allocated to the individual Company sponsored pension plans on a daily weighted-average basis. The Pension Plan's proportionate interest in the Master Trust's net assets at December 31, 2017 and 2016 was 88.74% and 90.01%, respectively. The Union Plan's proportionate interest in the Master Trust's net assets at December 31, 2017 and 2016, was 11.10% and 9.84%, respectively.

Financial Information of the Master Trust

The following table presents the fair value of the net assets of the Master Trust at December 31:

	<u>2017</u>	<u>2016</u>
Assets		
Investments at fair value:		
U.S. common stock	\$ 139,054,290	\$ 198,061,485
Short-term investments	2,733,363	1,721,171
U.S. government obligations	144,641,153	243,882,818
U.S. corporate debt obligation	1,396,754,609	1,444,250,972
Foreign common stock	148,974,538	188,404,990
Preferred stock	4,695,502	4,392,544
Foreign corporate debt obligations	221,891,991	195,423,156
Foreign government obligations	9,747,939	8,109,070
Common collective funds	879,611,342	808,048,876
Registered investment companies	198,269,134	358,539,476
	<u>3,146,373,861</u>	<u>3,450,834,558</u>
Investments at estimated fair value:		
Limited partnerships	4,803,733	8,131,932
Receivables:		
Receivables for securities sold and accrued income	22,137,657	37,736,596
Total assets	<u>3,173,315,251</u>	<u>3,496,703,086</u>
Liabilities		
Payables for securities purchased and accrued liabilities	(7,604,485)	(172,434,187)
Total liabilities	<u>(7,604,485)</u>	<u>(172,434,187)</u>
	<u>\$ 3,165,710,766</u>	<u>\$ 3,324,268,899</u>

Siemens Pension Plan (Pension Plan) and
Siemens Pension Plan for Union Employees (Union Plan)

Notes to Financial Statements (continued)

10. Investment in the Master Trust (continued)

The investment income for the Master Trust for the years ended December 31, 2017 and 2016, is as follows:

	December 31	
	2017	2016
Net appreciation in fair value of investments	\$ 388,081,581	\$ 194,276,609
Interest	86,039,140	89,425,116
Dividends	11,354,585	14,961,518
Other	334,045	43,117
Total investment income of the Master Trust	<u>\$ 485,809,351</u>	<u>\$ 298,706,360</u>

The table above includes net appreciation in fair value of investments, interest and dividends of the 401(h) accounts of approximately \$1,139,000 and \$640,000, which are part of the total investment of the Master Trust for the years ended December 31, 2017 and 2016, respectively.

Fair Value Measurements

The Company defines fair value as the exchange price that would be received for an asset or paid for a liability in an orderly transaction between market participants at the measurement date (i.e., an exit price). The Company utilizes a fair value hierarchy which requires each Plan to maximize the use of observable inputs and minimize unobservable inputs when determining fair value and also establishes three levels of classifications.

Siemens Pension Plan (Pension Plan) and
Siemens Pension Plan for Union Employees (Union Plan)

Notes to Financial Statements (continued)

10. Investment in the Master Trust (continued)

As such, the hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets and liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). The three levels of the fair value hierarchy in ASC 820 are described below:

Level 1 – Unadjusted quoted prices in active markets that are accessible to the reporting entity at the measurement date for identical assets and liabilities.

Level 2 – Inputs other than quoted prices in active markets for identical assets and liabilities that are observable either directly or indirectly for substantially the full term of the asset or liability. Level 2 inputs include the following:

- Quoted prices for similar assets and liabilities in active markets
- Quoted prices for identical or similar assets or liabilities in markets that are not active
- Observable inputs other than quoted prices that are used in the valuation of the asset or liabilities (e.g., interest rate and yield curve quotes at commonly quoted intervals)
- Inputs that are derived principally from or corroborated by observable market data by correlation or other means

Level 3 – Unobservable inputs for the asset or liability (i.e., supported by little or no market activity). Level 3 inputs include management's own assumption about the assumptions that market participants would use in pricing the asset or liability (including assumptions about risk).

The level in the fair value hierarchy within which the fair value measurement is classified is determined based on the lowest level input that is significant to the fair value measure in its entirety.

Siemens Pension Plan (Pension Plan) and
Siemens Pension Plan for Union Employees (Union Plan)

Notes to Financial Statements (continued)

10. Investment in the Master Trust (continued)

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2017, as compared to December 31, 2016.

Equities: All assets in which the Master Trust holds a direct share have been classified as common stocks. These assets are valued at the closing price reported on the active market on which the individual securities are traded. Preferred securities are valued based on the closing price reported on the active market on which the individual securities are traded (Level 1) and the remaining investments are valued utilizing data furnished by an independent pricing service.

Registered Investment Funds: These investments are valued based on the closing price reported on the active market on which the individual securities are traded (Level 1). These assets have been classified as common stocks on the preceding Master Trust table based on the underlying assets of the funds which are common stocks.

Fixed Income Funds: Investments are valued utilizing data furnished by an independent pricing service (Level 2), incorporating various inputs such as benchmark curves, benchmarking of like securities, matrix pricing, model processes such as the Option Adjusted Spread model to assess interest rate impact of and develop prepayment scenarios. Both models and processes take into account market conventions.

Limited Partnership: Limited partnership is valued based on the information provided by the manager. Quarterly data is usually received one to three months after quarter end. This creates a “lag” as the data is updated when it is received. There is no material impact as a result of this lag as of December 31, 2017 or 2016.

Commingled Funds: These investments own shares of pooled investment vehicles which, in turn, own various underlying assets (equity, fixed income, etc.). Each funds’ performance will be the result of the underlying assets. The fund calculates a net asset value (NAV) based on the underlying securities’ value at market close, less any applicable expenses, divided by the shares outstanding. NAVs may be calculated on daily/weekly/monthly basis (as determined by the fund).

Siemens Pension Plan (Pension Plan) and
Siemens Pension Plan for Union Employees (Union Plan)

Notes to Financial Statements (continued)

10. Investment in the Master Trust (continued)

The methods described above may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, while the Plans believe their valuation methods are appropriate and consistent with other market participants, the use of different methodologies and assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

The following tables set forth by level within the fair value hierarchy the Master Trust's net investments at fair value for the years ended December 31, 2017 and 2016, respectively:

Master Trust Pension Plans Investments at Fair Value as of December 31, 2017				
	Level 1	Level 2	Level 3	Total
Equities	\$ 292,377,794	\$ —	\$ —	\$ 292,377,794
Fixed Income Funds	—	1,917,386,602	—	1,917,386,602
Registered Investment Funds	118,610,316	—	—	118,610,316
Limited Partnership	—	—	4,803,733	4,803,733
Total assets in the fair value hierarchy at fair value	410,988,110	1,917,386,602	4,803,733	2,333,178,445
Investments measured at NAV				817,999,149
Total Master Trust assets				<u>\$ 3,151,177,594</u>

The table above excludes receivables and payables for pending trades of \$22,137,657 and \$(7,604,485), respectively, which are part of the Master Trust.

Master Trust Pension Plans Investments at Fair Value as of December 31, 2016				
	Level 1	Level 2	Level 3	Total
Equities	\$ 392,915,502	\$ —	\$ —	\$ 392,915,502
Fixed Income Funds	—	2,198,266,978	—	2,198,266,978
Registered Investment Funds	109,366,118	—	—	109,366,118
Limited Partnership	—	—	8,131,932	8,131,932
Total assets in the fair value hierarchy at fair value	502,281,620	2,198,266,978	8,131,932	2,708,680,530
Investments measured at NAV				750,285,960
Total Master Trust assets				<u>\$ 3,458,966,490</u>

The table above excludes receivables and payables for pending trades of \$37,736,596 and \$(172,434,187), respectively, which are part of the Master Trust.

Siemens Pension Plan (Pension Plan) and
Siemens Pension Plan for Union Employees (Union Plan)

Notes to Financial Statements (continued)

10. Investment in the Master Trust (continued)

The table below presents a reconciliation of gains and losses for all assets measured at fair value annually using the significant unobservable inputs (Level 3) for the years ended December 31, 2017 and 2016.

Reconciliation of Level 3 Investment

Fair Value Measurements Using Significant Unobservable Inputs (Level 3)	
	Limited Partnership
Beginning balance at January 1, 2017	\$ 8,131,932
Realized (loss), net	(960,710)
Unrealized (loss), net	(2,367,489)
Sales and settlements, net	—
Ending balance at December 31, 2017	<u>\$ 4,803,733</u>
Beginning balance at January 1, 2016	\$ 7,411,077
Realized gain, net	—
Unrealized gain, net	720,855
Sales and settlements, net	—
Ending balance at December 31, 2016	<u>\$ 8,131,932</u>

401(h) Account

Included within the assets of the Master Trust is a separate 401(h) account which is maintained with respect to a retiree health-benefit component of the Siemens ElectroCom L.P. Retirement Plan as described in Note 3. This asset has been accounted for in accordance with Section 401(h) of the Internal Revenue Code. The corresponding liability has been recorded in the statement of net assets of the Pension Plan and is not reflected in the Master Trust assets above. These assets are not available to the Union Plan.

Siemens Pension Plan (Pension Plan) and
Siemens Pension Plan for Union Employees (Union Plan)

Notes to Financial Statements (continued)

11. Reconciliation of Financial Statements to Form 5500

The following is a reconciliation of net assets available for benefits per the Pension Plan statements of net assets available for benefits to the Pension Plan Form 5500:

	December 31	
	2017	2016
Net assets available for benefits per the financial statements	\$ 3,242,189,373	\$ 3,065,954,355
Less amounts allocated to withdrawing participants	(1,218,489)	(6,203,227)
Add net assets in 401(h) account included as net assets in the Form 5500	8,534,351	7,432,951
Net assets available for benefits per the Pension Plan Form 5500	<u>\$ 3,249,505,235</u>	<u>\$ 3,067,184,079</u>

The following is a reconciliation of net assets available for benefits per the Union Plan statements of net assets available for benefits to the Union Plan Form 5500:

	December 31	
	2017	2016
Net assets available for benefits per the financial statements	\$ 405,609,522	\$ 331,544,053
Less amounts allocated to withdrawing participants	(351,348)	(220,389)
Net assets available for benefits per the Pension Plan Form 5500	<u>\$ 405,258,174</u>	<u>\$ 331,323,664</u>

The following is a reconciliation of the net increase/decrease per the Pension Plan statements of changes in net assets to the Pension Plan Form 5500 for the year ended December 31, 2017:

Net increase per financial statements	\$ 176,235,018
Add decrease in benefits payable	4,984,738
Increase in transfer from the plan	132,765
Increase in 401(h) account	1,101,400
Net increase per the Pension Plan Form 5500	<u>\$ 182,453,921</u>

Siemens Pension Plan (Pension Plan) and
Siemens Pension Plan for Union Employees (Union Plan)

Notes to Financial Statements (continued)

11. Reconciliation of Financial Statements to Form 5500 (continued)

The following is a reconciliation of the net increase/decrease per the Union Plan statements of changes in net assets to the Pension Plan Form 5500 for the year ended December 31, 2017:

Net increase per financial statements	\$ 74,065,469
Less increase in benefits payable	(130,959)
Decrease in transfer to the plan	(661,612)
Net increase per the Pension Plan Form 5500	<u>\$ 73,272,898</u>

The following is a reconciliation of benefits paid to participants per the Pension Plan statement of changes in net assets to the Pension Plan Form 5500 for the year ended December 31, 2017:

Benefits paid to participants per the financial statements	\$ 235,492,410
Add amounts allocated to withdrawing participants for the current year	1,218,489
Less amounts allocated to withdrawing participants for the prior year	(6,203,227)
Benefits paid to participants per the Form 5500	<u>\$ 230,507,672</u>

The following is a reconciliation of benefits paid to participants per the Union Plan statement of changes in net assets to the Union Plan Form 5500 for the year ended December 31, 2017:

Benefits paid to participants per the financial statements	\$ 21,116,796
Add amounts allocated to withdrawing participants for the current year	351,348
Less amounts allocated to withdrawing participants for the prior year	(220,389)
Benefits paid to participants per the Form 5500	<u>\$ 21,247,755</u>

Amounts allocated to withdrawing participants are recorded on the Form 5500 for benefit claims that have been processed and approved for payment prior to December 31, but not yet paid as of that date.

Siemens Pension Plan (Pension Plan) and
Siemens Pension Plan for Union Employees (Union Plan)

Notes to Financial Statements (continued)

12. Transfers

The source and amount of assets transferred into/(out) of the Pension Plan for the plan year ended December 31, 2017 is shown below:

Pension Plan

Dresser Rand Pension Plan	\$ (132,765)
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Union Plan

Dresser Rand Pension Plan	\$ 661,612
---------------------------	------------

The source and amount of assets transferred into the Pension Plan for the plan year ended December 31, 2016 is shown below:

Pension Plan

Dresser Rand Pension Plan	\$ 93,277,298
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Union Plan

Dresser Rand Pension Plan	\$ 134,228,307
---------------------------	----------------

13. Subsequent Events

Management evaluated subsequent events for the Plan through October 11, 2018, the date the financial statements were available to be issued.

As at January 1, 2018, the group of participants relating to Siemens Healthineers within the Pension Plan and the Union Plan was spun-off from the Plans to a separate pension plan, total transfers from the Pension Plan and the Union Plan of \$1,022,662,437 and \$2,798,602, respectively, were completed in June 2018.

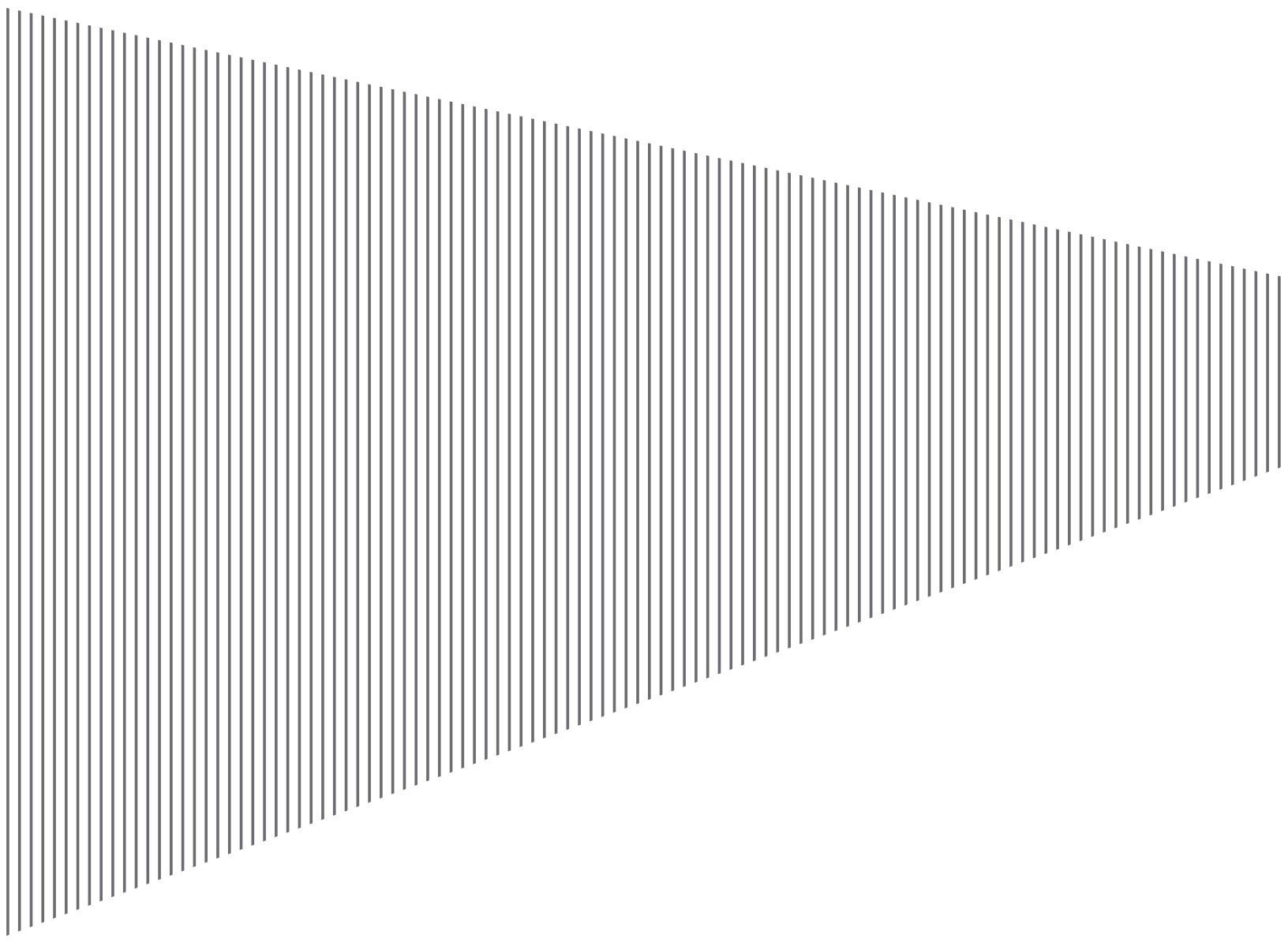
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Siemens Pension Plan for Union Employees											
EIN: 13-2623356 PN: 028											
Attachment to 2017 Schedule SB (Form 5500)											
Schedule SB, Line 26 - Schedule of Active Participant Data											
		Total Years of Credited Service									
Attained Age		<1	1 to 4	5 to 9	10 to 14	15 to 19	20 to 24	25 to 29	30 to 34	35 to 39	40 & up
<25	Count			1							
	Average cash balance										
25 to 29	Count		7	14							
	Average cash balance										
30 to 34	Count	1	3	25	17	1					
	Average cash balance			2,373							
35 to 39	Count	3	8	54	33	15					
	Average cash balance			4,321	10,245						
40 to 44	Count	1	7	33	47	25	8	2			
	Average cash balance			9,273	13,939	25,481					
45 to 49	Count	3	5	40	54	42	13	41	1		
	Average cash balance			5,111	9,896	20,557		0			
50 to 54	Count	1	14	54	74	42	23	46	4		
	Average cash balance			8,716	13,850	23,591	0	0			
55 to 59	Count	7	21	61	59	64	19	44	7	42	14
	Average cash balance		16,280	4,936	22,541	35,095		0		0	
60 to 64	Count	1	9	22	49	38	17	37	13	26	167
	Average cash balance			24,827	18,274	66,404		0		0	0
65 to 69	Count	2		5	21	13	6	8	3	7	16
	Average cash balance				27,467						
70 & up	Count			2	1	5	2	2	1		2
	Average cash balance				11,639						

[illegible]

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

Economic Assumptions

Interest rate basis

- Applicable month September 2016
- Interest rate basis Segment Rates

Interest rates

	Reflecting Stabilization	Not Reflecting Stabilization
■ First segment rate	4.16%	1.52%
■ Second segment rate	5.72%	3.80%
■ Third segment rate	6.48%	4.79%
■ Effective interest rate	5.80%	3.98%

Annual rates of increase

- Cash balance interest crediting rate 3.50%
- Employee contribution interest rate 2.00%
- Compensation 3.00%
- Future Social Security wage bases 2.00%
- Statutory limits on compensation N/A

Administrative expenses

\$3,550,856. Based on prior year's actual payments, adjusted for the change in expected PBGC premium from the prior to the current year.

Demographic Assumptions

Inclusion date The valuation date coincident with or next following the date on which the employee is hired

New or rehired employees It was assumed there will be no new or rehired employees.

Mortality Separate rates for non-annuitants (based on RP-2000 “Employees” table without collar or amount adjustments, projected to 2032 using Scale AA) and annuitants (based on RP-2000 “Healthy Annuitants” table without collar or amount adjustments, projected to 2024 using Scale AA)

Termination Rates vary by age

Representative Termination Rates

Percentage leaving during the year		
Attained Age		Rate
21		19.2%
25		16.0%
30		11.6%
35		8.4%
40		6.0%
45		4.4%
50		4.0%

- Former Dresser-Rand Participants

Representative Termination Rates

Percentage leaving during the year		
Attained Age		Rate
20		14.9%
25		9.9%
30		6.9%
35		4.9%
40		2.8%
45		1.7%
50		0.4%

Disability Rates vary by age and gender

Representative Disability Rates

Percentage becoming disabled during the year			
Age	Males	Females	
25	0.03%	0.03%	
30	0.03%	0.04%	
35	0.04%	0.07%	
40	0.08%	0.13%	
45	0.16%	0.24%	
50	0.33%	0.40%	
55	0.69%	0.64%	
60	1.15%	0.90%	
65	0.00%	0.00%	

■ Former Dresser-Rand
Participants

Employees are assumed to become disabled in accordance with the 1985 Wyatt Pension Disability Study Unisex Class One rates of disablement.

**Retirement for active
participants**

Rates vary by age, average age 62.

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

Percentage retiring during the year	
Age	Rate
55	5.00%
56	5.00%
57	8.00%
58	8.00%
59	10.00%
60	10.00%
61	15.00%
62	30.00%
63	20.00%
64	10.00%
65	25.00%
66	30.00%
67	25.00%
68	15.00%
69	15.00%
70	100.00%

Former Dresser-Rand Participants

Active employees are assumed to retire in accordance with the following rates:

Employees with less than 30 years of service:

Percentage retiring during the year	
Age	Rate
55	3.0%
56	3.1%
57	3.2%
58	3.3%
59	3.4%
60	5.9%
61	6.3%
62	26.7%
63	9.1%
64	10.0%
65	100.0%

Employees with more than 30 years of service:

Percentage retiring during the year	
Age	Rate
55-56	1.0%
57	2.0%
58-60	2.5%
61	4.0%
62	12.5%
63-64	10.0%
65	100.0%

Unpredictable Contingent Event Benefit (UCEB) assumptions

It was assumed that permanent plant shutdown benefits provided under the various benefit schedules (as described in Appendix B) will not be triggered.

Benefit commencement date:

- Preretirement death benefit The later of the death of the active participant or the date the participant would have attained age 55
- Deferred vested benefit The later of age 61 or termination of employment
For former Dresser-Rand participants, age 65, or current age if later
- Disability benefit Upon disablement
- Retirement benefit Upon termination of employment

Form of payment for active participants

For Cash Balance participants who terminate after retirement age eligibility, 25% are assumed to elect an immediate lump sum payment, 20% elect an immediate life annuity, and 55% elect a lump sum payment payable at age 61. Lump sums were valued using the substitution of annuity form under IRS Regulation §1.430(d)-1(f)(4) without application of generational mortality.

For Cash balance participants who terminate prior to retirement age eligibility, 20% are assumed to elect an immediate lump sum payment and 80% elect a lump sum payment at age 61. All other participants are assumed to elect a single life annuity. Annuities were calculated from the cash balance accounts using the required methodology in IRS regulation §1.430(d)-1(f)(5).

For former Dresser-Rand participants, it is assumed that the participant elects the single life annuity.

Form of payment for terminated vested participants

For Cash Balance participants, 80% of those who terminated within two years of the valuation date are assumed to elect an immediate lump sum payment and 20% elect a lump sum payment payable at age 61.

For all other Cash balance participants, it is assumed that 100% elect a lump sum payment at age 61.

All other participants are assumed to elect a life annuity payable at age 61 (age 65 for former Dresser-Rand participants).

Late retirement actuarial increase

For former Dresser-Rand participants we assume active and terminated vested participants working past their Normal Retirement Age are provided with actuarial increases, and that the Company has not and will not issue suspension of benefits notices.

Percent married

80% of males; 80% of females. Used to value pre-retirement surviving spouse benefits and in determining the optional forms expected to be elected at commencement.

For former Dresser-Rand participants, 85% of males and 55% of females are assumed to be married at retirement.

Spouse age

Wife three years younger than husband

Timing of benefit payments

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

Methods

Valuation date	First day of plan year
Funding target	Present value of accrued benefits as required by regulations under IRC §430.
Target normal cost	Present value of benefits expected to accrue during the plan year plus plan-related expenses expected to be paid from plan assets during the plan year as required by regulations under IRC §430.
Actuarial value of assets for determining minimum required contributions	The actuarial value of assets is equal to the market value of assets as of the valuation date plus the discounted present value of contributions made after the valuation date for the prior plan year, discounted using the effective interest rate for the prior plan year.
Benefits not valued	Willis Towers Watson has reviewed the plan provisions with the plan sponsor and, based on that review, is not aware of any other significant benefits required to be valued that were not.

Assumptions Rationale - Significant Economic Assumptions

Discount rate	The basis chosen was selected by the plan sponsor from among choices prescribed by law, all of which are based on observed market data over certain periods of time.
Cash Balance Interest crediting rate	The plan credits interest to cash balance accounts using the 30-year Treasury rate for the August immediately preceding the plan year. The long term estimate of the 30-year Treasury rate, based on current conditions and future economic expectations results in a final assumed interest credit rate of 3.50%.
Lump sum conversion rate	As required by IRC §430, lump sum benefits are valued using “annuity substitution”, so that the interest rates assumed are effectively the same as described above for the discount rate.

Assumptions Rationale - Significant Demographic Assumptions

Mortality	Assumptions used for funding purposes are as prescribed by IRC §430(h).
Termination	<p>Termination rates were based on an experience study conducted in 2013, with annual consideration of whether any conditions have changed that would be expected to produce different results in the future.</p> <p>For former Dresser-Rand participants, termination rates are based on plan sponsor expectations for the future with periodic monitoring of observed gains and losses caused by termination patterns different than assumed.</p>
Retirement	<p>Retirement rates were based on an experience study conducted in 2013, with annual consideration of whether any conditions have changed that would be expected to produce different results in the future.</p> <p>For former Dresser-Rand participants, retirement rates are based on plan sponsor expectations for the future with periodic monitoring of observed gains and losses caused by retirement patterns different than assumed.</p>

Benefit commencement date for deferred vested benefit

Deferred vested participants' assumed commencement age is a single age intended to capture the average age at commencement. Deferred vested early commencement factors are not subsidized so that the difference between this approach and using assumed commencement rates at multiple ages is not expected to be significant.

Source of Prescribed Methods

Funding methods

The methods used for funding purposes as described in Appendix A, including the method of determining plan assets, are "prescribed methods set by law", as defined in the actuarial standards of practice (ASOPs). These methods are required by IRC §430, or were selected by the plan sponsor from a range of methods permitted by IRC §430.

Changes in Assumptions and Methods

Change in assumptions since prior valuation

The segment interest rates used to calculate the funding target and target normal cost was updated to the current valuation date as required by IRC §430.

The mortality table used to calculate the funding target and target normal cost was updated to include one additional year of projected mortality improvement, as required under IRC §430.

The assumed plan-related expenses included in the target normal cost were changed from \$1,475,000 for the prior valuation to \$3,550,856 for the current valuation to account for higher expected expenses to be paid from the trust.

Change in methods since prior valuation

There have been no changes in methods since the prior valuation.

**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

2017**This Form is Open to Public
Inspection**

For calendar plan year 2017 or fiscal plan year beginning 01/01/2017 and ending 12/31/2017

▶ **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 SIEMENS PENSION PLAN FOR UNION EMPLOYEES	B Three-digit plan number (PN) ▶ 028
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF SIEMENS CORPORATION	D Employer Identification Number (EIN) 13-2623356
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B	F Prior year plan size: ☐ 100 or fewer ☐ 101-500 ☒ More than 500

Part I Basic Information

1 Enter the valuation date: Month 01 Day 01 Year 2017			
2 Assets:			
a Market value.....	2a	332,521,490	
b Actuarial value.....	2b	332,521,490	
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.....	3,972	189,509,827	189,509,827
b For terminated vested participants.....	1,699	52,757,693	52,757,693
c For active participants.....	1,575	94,040,505	95,917,524
d Total.....	7,246	336,308,025	338,185,044
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	5.80%	
6 Target normal cost.....	6	7,348,274	

Statement by Enrolled Actuary

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

**SIGN
HERE**

Signature of actuary

Joseph Gamzon, F.S.A., E.A.

Type or print name of actuary

Towers Watson Delaware Inc.

Firm name

200 Liberty Street

New York NY 10281

Address of the firm

Date

1706924

Most recent enrollment number

212-915-8888

Telephone number (including area code)

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

For Paperwork Reduction Act Notice, see the Instructions for Form 5500 or 5500-SF.

Schedule SB (Form 5500) 2017

Part II Beginning of Year Carryover and Prefunding Balances

	(a) Carryover balance	(b) Prefunding balance
7 Balance at beginning of prior year after applicable adjustments (line 13 from prior year).....	0	10,111,374
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	3,901,672
9 Amount remaining (line 7 minus line 8)	0	6,209,702
10 Interest on line 9 using prior year's actual return of <u>9.49%</u>	0	589,301
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38a from prior year)		5,204,740
b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>6.08%</u>		79,227
b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		370,269
c Total available at beginning of current plan year to add to prefunding balance		5,654,236
d Portion of (c) to be added to prefunding balance		5,654,236
12 Other reductions in balances due to elections or deemed elections	0	0
13 Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	18,044,968

Part III Funding Percentages

14 Funding target attainment percentage	14	92.98%
15 Adjusted funding target attainment percentage	15	92.98%
16 Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	98.52%
17 If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage.	17	%

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

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
03/05/2017	0	1,755	06/16/2017	0	2,771
03/19/2017	0	2,615	06/25/2017	0	2,818
03/26/2017	0	2,743	07/09/2017	0	2,887
04/02/2017	0	2,699	07/16/2017	0	2,857
04/09/2017	0	2,758	07/18/2017	0	2,847
04/16/2017	0	2,809	07/23/2017	0	2,828
04/23/2017	0	2,783	07/30/2017	0	2,863
04/30/2017	0	2,804	08/06/2017	0	2,783
05/07/2017	0	2,846	08/11/2017	0	2,769
05/14/2017	0	2,847	08/20/2017	0	2,773
05/21/2017	0	2,878	09/06/2017	0	51,254
05/28/2017	0	2,936	05/11/2018	50,000,000	0
06/04/2017	0	2,920			
06/11/2017	0	2,870			
Totals ▶			18(b)	50,000,000	18(c) 117,713

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

a Contributions allocated toward unpaid minimum required contributions from prior years	19a	0
b Contributions made to avoid restrictions adjusted to valuation date	19b	0
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	46,306,536

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
0	0	0	0

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

21 Discount rate:				
a Segment rates:	1st segment: 4.16 %	2nd segment: 5.72 %	3rd segment: 6.48 %	☐ N/A, full yield curve used
b Applicable month (enter code).....				21b 4
22 Weighted average retirement age				22 62
23 Mortality table(s) (see instructions) ☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute				

Part VI Miscellaneous Items

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

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

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

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):			
a Target normal cost (line 6)	31a	7,348,274	
b Excess assets, if applicable, but not greater than line 31a	31b	0	
32 Amortization installments:	Outstanding Balance	Installment	
a Net shortfall amortization installment.....	23,708,522	3,989,223	
b Waiver amortization installment	0	0	
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	33		
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)....	34	11,337,497	
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement.....	0	7,138,156	7,138,156
36 Additional cash requirement (line 34 minus line 35).....	36	4,199,341	
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c).....	37	46,306,536	
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)	38a	42,107,195	
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b	7,138,156	
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37).....	39	0	
40 Unpaid minimum required contributions for all years	40	0	

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

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

Schedule SB Attachment (Form 5500) - 2017 Plan Year
Siemens Pension Plan for Union Employees
EIN: 13-2623356 PN: 028
Schedule SB, Line 22 - Description of Weighted Average Retirement Age

(1) Age	(2) Exposure	(3) Retirement Rate	(4) Assumed Number Retiring (2) * (3)	(5) Product (1) x (4)
55	1,000	5.0%	50	2,750
56	950	5.0%	48	2,688
57	902	8.0%	72	4,104
58	830	8.0%	66	3,828
59	764	10.0%	76	4,484
60	688	10.0%	69	4,140
61	619	15.0%	93	5,673
62	526	30.0%	158	9,796
63	368	20.0%	74	4,662
64	294	10.0%	29	1,856
65	265	25.0%	66	4,290
66	199	30.0%	60	3,960
67	139	25.0%	35	2,345
68	104	15.0%	16	1,088
69	88	15.0%	13	897
70	75	100.0%	75	5,250
Weighted Average				61,811

Former Dresser-Rand employees:

Employees with less than 30 years of service				
(1) Age	(2) Exposure	(3) Retirement Rate	(4) Assumed Number Retiring (2) * (3)	(5) Product (1) x (4)
55	1,000	3.0%	30	1,650
56	970	3.1%	30	1,680
57	940	3.2%	30	1,710
58	910	3.3%	30	1,740
59	880	3.4%	30	1,770
60	850	5.9%	50	3,000
61	800	6.3%	50	3,050
62	750	26.7%	200	12,400
63	550	9.1%	50	3,150
64	500	10.0%	50	3,200
65	450	100.0%	450	29,250
Weighted Average				62,600

Former Dresser-Rand employees:

Employees with more than 30 years of service				
(1) Age	(2) Exposure	(3) Retirement Rate	(4) Assumed Number Retiring (2) * (3)	(5) Product (1) x (4)
55	1,000	1.0%	10	550
56	990	1.0%	10	560
57	980	2.0%	20	1,140
58	960	2.5%	24	1,392
59	936	2.5%	23	1,357
60	913	2.5%	23	1,380
61	890	4.0%	36	2,196
62	854	12.5%	107	6,634
63	747	10.0%	75	4,725
64	672	10.0%	67	4,288
65	605	100.0%	605	39,325
Weighted Average				63,547

Percentage of Non Dresser Active Ptps:	0.515556
Percentage of Dresser Active Ptps Under 30:	0.334603
Percentage of Dresser Active Ptps Over 30:	0.149841
Total Weighted Average Age at Retirement:	62.335126
Weighted Average Age at Retirement (rounded):	62

Siemens Pension Plan for Union Employees											
EIN: 13-2623356 PN: 028											
Attachment to 2017 Schedule SB (Form 5500)											
Schedule SB, Line 26 - Schedule of Active Participant Data											
		Total Years of Credited Service									
Attained Age		<1	1 to 4	5 to 9	10 to 14	15 to 19	20 to 24	25 to 29	30 to 34	35 to 39	40 & up
<25	Count			1							
	Average cash balance										
25 to 29	Count		7	14							
	Average cash balance										
30 to 34	Count	1	3	25	17	1					
	Average cash balance			2,373							
35 to 39	Count	3	8	54	33	15					
	Average cash balance			4,321	10,245						
40 to 44	Count	1	7	33	47	25	8	2			
	Average cash balance			9,273	13,939	25,481					
45 to 49	Count	3	5	40	54	42	13	41	1		
	Average cash balance			5,111	9,896	20,557		0			
50 to 54	Count	1	14	54	74	42	23	46	4		
	Average cash balance			8,716	13,850	23,591	0	0			
55 to 59	Count	7	21	61	59	64	19	44	7	42	14
	Average cash balance		16,280	4,936	22,541	35,095		0		0	
60 to 64	Count	1	9	22	49	38	17	37	13	26	167
	Average cash balance			24,827	18,274	66,404		0		0	0
65 to 69	Count	2		5	21	13	6	8	3	7	16
	Average cash balance				27,467						
70 & up	Count			2	1	5	2	2	1		2
	Average cash balance				11,639						

Schedule SB Attachment (Form 5500) – 2017 Plan Year
Siemens Pension Plan for Union Employees
EIN: 13-2623356 PN: 028
Schedule SB, Line 32 – Schedule of Amortization Bases

Schedule of minimum funding amortization bases

Type of Base	Date Established	Remaining Amortization Period (Years)	Outstanding Balance as of January 1, 2017	Amortization Payment
Shortfall	01/01/2017	7.00000	19,322,553	3,172,995
Shortfall	01/01/2016	6.00000	4,385,969	816,228
Total			23,708,522	3,989,293

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

Economic Assumptions

Interest rate basis

- Applicable month September 2016
- Interest rate basis Segment Rates

Interest rates

	Reflecting Stabilization	Not Reflecting Stabilization
■ First segment rate	4.16%	1.52%
■ Second segment rate	5.72%	3.80%
■ Third segment rate	6.48%	4.79%
■ Effective interest rate	5.80%	3.98%

Annual rates of increase

- Cash balance interest crediting rate 3.50%
- Employee contribution interest rate 2.00%
- Compensation 3.00%
- Future Social Security wage bases 2.00%
- Statutory limits on compensation N/A

Administrative expenses

\$3,550,856. Based on prior year's actual payments, adjusted for the change in expected PBGC premium from the prior to the current year.

Demographic Assumptions

Inclusion date The valuation date coincident with or next following the date on which the employee is hired

New or rehired employees It was assumed there will be no new or rehired employees.

Mortality Separate rates for non-annuitants (based on RP-2000 “Employees” table without collar or amount adjustments, projected to 2032 using Scale AA) and annuitants (based on RP-2000 “Healthy Annuitants” table without collar or amount adjustments, projected to 2024 using Scale AA)

Termination Rates vary by age

Representative Termination Rates

Percentage leaving during the year		
Attained Age		Rate
21		19.2%
25		16.0%
30		11.6%
35		8.4%
40		6.0%
45		4.4%
50		4.0%

- Former Dresser-Rand Participants

Representative Termination Rates

Percentage leaving during the year		
Attained Age		Rate
20		14.9%
25		9.9%
30		6.9%
35		4.9%
40		2.8%
45		1.7%
50		0.4%

Disability Rates vary by age and gender

Representative Disability Rates

Percentage becoming disabled during the year			
Age	Males	Females	
25	0.03%	0.03%	
30	0.03%	0.04%	
35	0.04%	0.07%	
40	0.08%	0.13%	
45	0.16%	0.24%	
50	0.33%	0.40%	
55	0.69%	0.64%	
60	1.15%	0.90%	
65	0.00%	0.00%	

■ Former Dresser-Rand
Participants

Employees are assumed to become disabled in accordance with the 1985 Wyatt Pension Disability Study Unisex Class One rates of disablement.

**Retirement for active
participants**

Rates vary by age, average age 62.

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

Percentage retiring during the year	
Age	Rate
55	5.00%
56	5.00%
57	8.00%
58	8.00%
59	10.00%
60	10.00%
61	15.00%
62	30.00%
63	20.00%
64	10.00%
65	25.00%
66	30.00%
67	25.00%
68	15.00%
69	15.00%
70	100.00%

Former Dresser-Rand Participants

Active employees are assumed to retire in accordance with the following rates:

Employees with less than 30 years of service:

Percentage retiring during the year	
Age	Rate
55	3.0%
56	3.1%
57	3.2%
58	3.3%
59	3.4%
60	5.9%
61	6.3%
62	26.7%
63	9.1%
64	10.0%
65	100.0%

Employees with more than 30 years of service:

Percentage retiring during the year	
Age	Rate
55-56	1.0%
57	2.0%
58-60	2.5%
61	4.0%
62	12.5%
63-64	10.0%
65	100.0%

Unpredictable Contingent Event Benefit (UCEB) assumptions

It was assumed that permanent plant shutdown benefits provided under the various benefit schedules (as described in Appendix B) will not be triggered.

Benefit commencement date:

- Preretirement death benefit The later of the death of the active participant or the date the participant would have attained age 55
- Deferred vested benefit The later of age 61 or termination of employment
For former Dresser-Rand participants, age 65, or current age if later
- Disability benefit Upon disablement
- Retirement benefit Upon termination of employment

Form of payment for active participants

For Cash Balance participants who terminate after retirement age eligibility, 25% are assumed to elect an immediate lump sum payment, 20% elect an immediate life annuity, and 55% elect a lump sum payment payable at age 61. Lump sums were valued using the substitution of annuity form under IRS Regulation §1.430(d)-1(f)(4) without application of generational mortality.

For Cash balance participants who terminate prior to retirement age eligibility, 20% are assumed to elect an immediate lump sum payment and 80% elect a lump sum payment at age 61. All other participants are assumed to elect a single life annuity. Annuities were calculated from the cash balance accounts using the required methodology in IRS regulation §1.430(d)-1(f)(5).

For former Dresser-Rand participants, it is assumed that the participant elects the single life annuity.

Form of payment for terminated vested participants

For Cash Balance participants, 80% of those who terminated within two years of the valuation date are assumed to elect an immediate lump sum payment and 20% elect a lump sum payment payable at age 61.

For all other Cash balance participants, it is assumed that 100% elect a lump sum payment at age 61.

All other participants are assumed to elect a life annuity payable at age 61 (age 65 for former Dresser-Rand participants).

Late retirement actuarial increase

For former Dresser-Rand participants we assume active and terminated vested participants working past their Normal Retirement Age are provided with actuarial increases, and that the Company has not and will not issue suspension of benefits notices.

Percent married

80% of males; 80% of females. Used to value pre-retirement surviving spouse benefits and in determining the optional forms expected to be elected at commencement.

For former Dresser-Rand participants, 85% of males and 55% of females are assumed to be married at retirement.

Spouse age

Wife three years younger than husband

Timing of benefit payments

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

Methods

Valuation date	First day of plan year
Funding target	Present value of accrued benefits as required by regulations under IRC §430.
Target normal cost	Present value of benefits expected to accrue during the plan year plus plan-related expenses expected to be paid from plan assets during the plan year as required by regulations under IRC §430.
Actuarial value of assets for determining minimum required contributions	The actuarial value of assets is equal to the market value of assets as of the valuation date plus the discounted present value of contributions made after the valuation date for the prior plan year, discounted using the effective interest rate for the prior plan year.
Benefits not valued	Willis Towers Watson has reviewed the plan provisions with the plan sponsor and, based on that review, is not aware of any other significant benefits required to be valued that were not.

Assumptions Rationale - Significant Economic Assumptions

Discount rate	The basis chosen was selected by the plan sponsor from among choices prescribed by law, all of which are based on observed market data over certain periods of time.
Cash Balance Interest crediting rate	The plan credits interest to cash balance accounts using the 30-year Treasury rate for the August immediately preceding the plan year. The long term estimate of the 30-year Treasury rate, based on current conditions and future economic expectations results in a final assumed interest credit rate of 3.50%.
Lump sum conversion rate	As required by IRC §430, lump sum benefits are valued using “annuity substitution”, so that the interest rates assumed are effectively the same as described above for the discount rate.

Assumptions Rationale - Significant Demographic Assumptions

Mortality	Assumptions used for funding purposes are as prescribed by IRC §430(h).
Termination	<p>Termination rates were based on an experience study conducted in 2013, with annual consideration of whether any conditions have changed that would be expected to produce different results in the future.</p> <p>For former Dresser-Rand participants, termination rates are based on plan sponsor expectations for the future with periodic monitoring of observed gains and losses caused by termination patterns different than assumed.</p>
Retirement	<p>Retirement rates were based on an experience study conducted in 2013, with annual consideration of whether any conditions have changed that would be expected to produce different results in the future.</p> <p>For former Dresser-Rand participants, retirement rates are based on plan sponsor expectations for the future with periodic monitoring of observed gains and losses caused by retirement patterns different than assumed.</p>

Benefit commencement date for deferred vested benefit

Deferred vested participants' assumed commencement age is a single age intended to capture the average age at commencement. Deferred vested early commencement factors are not subsidized so that the difference between this approach and using assumed commencement rates at multiple ages is not expected to be significant.

Source of Prescribed Methods

Funding methods

The methods used for funding purposes as described in Appendix A, including the method of determining plan assets, are "prescribed methods set by law", as defined in the actuarial standards of practice (ASOPs). These methods are required by IRC §430, or were selected by the plan sponsor from a range of methods permitted by IRC §430.

Changes in Assumptions and Methods

Change in assumptions since prior valuation

The segment interest rates used to calculate the funding target and target normal cost was updated to the current valuation date as required by IRC §430.

The mortality table used to calculate the funding target and target normal cost was updated to include one additional year of projected mortality improvement, as required under IRC §430.

The assumed plan-related expenses included in the target normal cost were changed from \$1,475,000 for the prior valuation to \$3,550,856 for the current valuation to account for higher expected expenses to be paid from the trust.

Change in methods since prior valuation

There have been no changes in methods since the prior valuation.

Schedule SB, Part V – Summary of Plan Provisions

1.1 Plan provisions for Siemens Pension Plan for Union Employees

Plan Provisions

The pension plan became effective January 1, 2001. The plan was amended and restated as of October 1, 2011. Effective December 31, 2010, all benefits accrued under the plan were frozen for participants in the following collective bargaining units:

- Local 124 of the International Brotherhood of Electrical Workers AFL-CIO, Kansas City, MO
- Federation of Independent Salaried Unions (FISU) and its Affiliates reporting out of Detroit, MI, Baltimore, MD or Union, NJ
- Local 2222 of the International Brotherhood of Electrical Workers reporting out of the Boston, MA district
- Federation of Independent Salaried Union (FISU) and its Pittsburgh based Affiliates reporting out of New Kensington, Plum Borough or Churchill, PA
- Local 716 of the International Brotherhood of Electrical Workers, Houston, TX

The most recent amendment reflected in the following plan provisions was effective November 19, 2015.

Eligibility	January 1 st or July 1 st coincident with or following completion of six months of Vesting Service.
--------------------	---

Definitions

Vesting service	From date of hire.
Compensation	Eligible compensation includes cash compensation, tax-deferred contributions to the Siemens Savings Plan, bonuses, special pay, overtime pay, shift differential, commissions, salary continuation payments, and Section 125 contributions. Compensation shall not exceed the limit described in IRC section 401(a)(17).
Normal retirement date (NRD)	Later of age 65 or the earlier of completion of three years of Vesting Service, termination of employment by reason of permanent layoff, termination of employment following a "period of the Member's disability" of at least 12 months, or transfer to an Affiliated Company outside of the United States that is not an Employing Company.
Cash balance benefit	<p>Single life annuity determined by dividing the account balance by an annuity conversion factor based on the lump sum actuarial equivalence.</p> <p>Account balance established at the later of January 1, 2001 and participation date. Account balance is increased monthly with Pay and Interest Credits.</p>

Interest Credits are based on the 30-year Treasury rate for August immediately preceding the calendar year.

Pay Credits are based on the contribution level of each operating company and vesting service, as follows:

Service	Low	Middle	High
< 5	2.00%	3.00%	4.00%
5 – 9	2.50%	3.75%	5.00%
10 – 14	3.00%	4.50%	6.00%
15 – 19	4.00%	6.00%	8.00%
20 – 24	5.00%	7.50%	10.00%
25 – 29	6.00%	9.00%	12.00%
30 +	7.50%	11.25%	15.00%

Minimum benefit: If a participant was a member of the Siemens Westinghouse Retirement Plan for Union Employees prior to participating in the Plan, then the participant will not receive a benefit less than the Frozen Minimum Benefit accrued under the Career Average Pay formula of that plan.

Effective December 31, 2010, Pay Credits will no longer be credited to the account balances. Interest Credits will continue to be earned.

Eligibility for Benefits

Normal retirement	Retirement on NRD.
Postponed retirement	Retirement after NRD.
Deferred vested termination	100% vested with three years of Vesting Service.
Disability	100% vested after 12 months of disability.
Preretirement death benefit	100% vested upon death while active.

Benefits Paid Upon the Following Events

Normal retirement	Account Balance or Actuarially Equivalent annuity payable upon retirement.
Postponed retirement	The cash balance benefit determined as of the actual retirement date.
Deferred vested termination	Account Balance or Actuarially Equivalent annuity payable upon termination.
Disablement	Interest Credits granted until the account is paid out or an annuity payment is elected. No Pay Credits granted.
Preretirement death	Account Balance or Actuarially Equivalent annuity payable to beneficiary.

Other Plan Provisions

Forms of payment

Normal form of payment is a single life annuity for unmarried participants, and a 50% Joint and Survivor annuity for married participants.

Optional forms: 50% Joint and Survivor, 66 2/3% Joint and Survivor, 75% Joint and Survivor, 100% Joint and Survivor, 10 Year Certain and Life, and Lump Sum.

Actuarial equivalence for forms of payment other than lump sums, is based on 7.00% interest and UP 1984 mortality.

Actuarial equivalence for lump sums is based on the IRC Section 417(e) mortality table for the applicable plan year and the 417(e) interest rates for August preceding the plan year.

Pension Increases

None.

Plan participants' contributions

None.

Maximum limits on benefits and pay

All benefits and pay for any calendar year may not exceed the maximum limitations for that year as defined in the Internal Revenue Code.

Future Plan Changes

Willis Towers Watson is not aware of any future plan changes that are required to be reflected.

Changes in Benefits Valued Since Prior Year

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

1.2 Plan provisions for Little Rock Retirement Plan

Plan Provisions

The pension plan became effective January 1, 1978. The plan was amended and restated as of October 1, 2006. Effective January 1, 1994, benefits were frozen for all members who were under age 50 as of June 1, 1993. Effective April 1, 2009, the Little Rock Retirement Plan was merged into the Siemens Pension Plan for Union Employees.

As of January 1, 2016, all active former participants of the Little Rock Retirement Plan, were under age 50 as of June 1, 1993. Therefore, there are no participants currently earning accruals under these plan provisions.

Eligibility	No new entrants after December 31, 1993.
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Definitions

Vesting Service	Years in which participant worked at least 1,000 hours.
Benefit Service	<p>Prior to January 1, 1978, all service with predecessor Allis-Chalmers.</p> <p>On and after January 1, 1978, one year for each plan year in which participant has 2,000 or more hours. If participant worked less than 2,000 hours, a partial year is earned based on the ratio of hours to 2,000.</p>
Normal retirement date (NRD)	Age 65 with five years of vesting service.

Monthly pension benefit

A monthly benefit, payable for life, calculated by multiplying service during specific years by their respective dollar amounts as shown in the following table:

Years	Multiplier
Prior to 1977	\$ 4.00
1977-1979	\$ 6.00
1980-1981	\$ 8.00
1982	\$ 9.00
1983	\$ 10.00
1984-1985	\$ 11.00
1986	\$ 11.50
1987	\$ 12.00
1988	\$ 13.00
1989	\$ 13.50
1990	\$ 14.00
1991	\$ 15.00
1992	\$ 16.00
1993	\$ 17.00
1994	\$ 18.00
1995	\$ 18.50
1996	\$ 19.00
1997	\$ 20.00
1998	\$ 20.50
1999-2000	\$ 21.00
2001	\$ 21.50
2002-2004	\$ 23.00
2005	\$ 24.00
2006	\$ 25.00
2007-2008	\$ 26.00
2009	\$ 28.00
2010	\$ 29.00
2011 and later	\$ 30.00

Eligibility for Benefits

Normal retirement	Retirement on NRD.
Early retirement	Age 60 with five years of credited service.
Postponed retirement	Retirement after NRD.
Deferred vested termination	100% vesting after five years of service.
Disability	Same as deferred vested termination.
Preretirement death benefit	Death while eligible for normal, early, postponed, or deferred vested retirement benefits.

Benefits Paid Upon the Following Events

Normal retirement	The monthly pension benefit determined as of NRD.
Early retirement	The accrued pension benefit is reduced 5/9% for each month that commencement starts before age 65.
Postponed retirement	The monthly pension benefit determined as of the actual retirement date.
Deferred vested termination	The accrued pension benefit payable at NRD. If payments commence before age 65 (but no earlier than age 60), such accrued benefit is reduced 5/9% for each month that commencement starts before age 65.
Disablement	None.
Preretirement death	<p>Upon death after early retirement eligibility, the spouse receives a benefit as if the employee terminated or retired on the date of his death with a 50% Joint and Survivor annuity. The spouse's benefit provides that 50% of this benefit will continue to the spouse after the employee's death. An actuarially reduced pension is provided for this optional form of payment.</p> <p>Commencement date: At the time the employee would have attained Early Retirement Eligibility (age 60 with 5 years of service), or immediately if the participant was eligible for an early retirement benefit. Spouse can elect to start at a later date.</p> <p>Form of payment: Survivor portion of the 50% Joint and Survivor annuity.</p>

Other Plan Provisions

Forms of payment

Normal form of payment is a single life annuity for unmarried participants, and a 50% Joint and Survivor annuity for married participants.

Optional forms: 50% Joint and Survivor, 66 2/3% Joint and Survivor, 75% Joint and Survivor, 100% Joint and Survivor, 10 Year Certain and Life.

Lump sum cash-out: Benefit paid immediately to participant as a lump sum if the actuarial equivalent of the age-65 monthly benefit payable as a Life Annuity is less than \$5,000.

Actuarial equivalence for forms of payment other than lump sums, is based on 7.00% interest and UP 1984 mortality.

Actuarial equivalence for lump sums is based on the IRC Section 417(e) mortality table for the applicable plan year and the 417(e) interest rates for August preceding the plan year.

Pension Increases

None.

Plan participants' contributions

None.

Maximum limits on benefits and pay

All benefits and pay for any calendar year may not exceed the maximum limitations for that year as defined in the Internal Revenue Code.

Future Plan Changes

Willis Towers Watson is not aware of any future plan changes that are required to be reflected other than scheduled pension increases contained in the Collective Bargaining Agreement.

Changes in Benefits Valued Since Prior Year

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

1.3 Plan provisions for Norwood Union Retirement Plan

Plan Provisions

The pension plan became effective September 1, 1950. The plan was amended and restated as of October 1, 2006. Effective April 1, 2009, the Norwood Union Retirement Plan was merged into the Siemens Pension Plan for Union Employees.

Eligibility Participation was closed on March 1, 1981.

Definitions

Vesting Service Plan years in which participant worked at least 1,000 hours.

Credited Service Credited Service is the sum of an employee's past service credit and his future service credit. Past service is based on calendar years worked. Credit is given for partial years.

Future Service is based on calendar years with 1,600 or more hours worked. Partial credit is given for years with less than 1,600 hours worked.

For participants who were less than age 50 on October 1, 1981, credited service was frozen on that date.

Normal retirement date (NRD) Age 65 with five years of vesting service.

Annual pension benefit For employees older than age 50 on October 1, 1981, the annual pension is \$186 times years of credited service.

For employees less than age 50 on October 1, 1981, the annual pension is \$300 times years of credited service as of September 30, 1981.

Currently, all remaining active participants were under age 50 on October 1, 1981.

Eligibility for Benefits

Normal retirement Retirement on NRD.

Early retirement Age 60 with 10 years of vesting service; age 55 and age plus credited service equals 85 or more; or 30 years of credited service regardless of age.

Shutdown/Plant Closing early retirement: Early Retirement shall be available for an employee who is age 55 with 10 years of Credited Service.

Supplemental Allowance Restriction of future participation in the labor force.

Postponed retirement Retirement after NRD.

Deferred vested termination 100% vested after five years of service.

Disability Ten years of credited service.

Preretirement death benefit Death while eligible for normal, early, postponed, or deferred vested retirement benefits.

Benefits Paid Upon the Following Events

Normal retirement	The monthly pension benefit determined as of NRD.
Early retirement	The accrued pension benefit is reduced 4.00% for each of the first two years and 6.67% for each additional year that benefits commence before age 62.
Supplemental Allowance	Supplement to bring total annual payments up to \$6,000 per year until age 62. The amount is reduced if the employee retires with fewer than 30 years of credited service or before age 60. The amount is also further reduced by unreduced Social Security benefits or Social Security Disability payments.
Postponed retirement	The monthly pension benefit determined as of the actual retirement date.
Deferred vested termination	The annual pension is the accrued benefit deferred to age 65. If payments commence before age 65, such accrued benefit is reduced by 5/9% per month.
Disablement	The annual pension to begin after 6 months of disability is the accrued normal benefit, payable for life, plus an extra \$72.00 times credited service (maximum 25 years) payable until the employee becomes eligible for unreduced Social Security benefits.
Preretirement death	<p>The spouse's benefit is 50% of the employee's reduced 50% Joint and Survivor annuity.</p> <p>Commencement date: At the time the employee would have attained Early Retirement or immediately if the participant was eligible for an early retirement benefit. Spouse can elect to start at a later date.</p>

Other Plan Provisions

Forms of payment	<p>Normal form of payment is a single life annuity for unmarried participants, and a 50% Joint and Survivor annuity for married participants.</p> <p>Optional forms: 50% Joint and Survivor, 66 2/3% Joint and Survivor, 75% Joint and Survivor, 100% Joint and Survivor, 10 Year Certain and Life.</p> <p>Lump sum cash-out: Benefit paid immediately to participant as lump sum if the actuarial equivalent of the age 65 monthly retirement benefit payable as a Life Annuity is less than \$5,000.</p> <p>Actuarial equivalence for forms of payment other than lump sums, is based on 7.00% interest and UP 1984 mortality.</p> <p>Actuarial equivalence for lump sums is based on the IRC Section 417(e) mortality table for the applicable plan year and the 417(e) interest rates for August preceding the plan year.</p>
Pension Increases	None.
Plan participants' contributions	None.

Maximum limits on benefits and pay

All benefits and pay for any calendar year may not exceed the maximum limitations for that year as defined in the Internal Revenue Code.

Future Plan Changes

Willis Towers Watson is not aware of any future plan changes that are required to be reflected other than scheduled pension increases contained in the Collective Bargaining Agreement.

Changes in Benefits Valued Since Prior Year

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

1.4 Plan provisions for AHU Corporation (Local 724) Deltex Division Hourly Plan

Plan Provisions

The pension plan became effective January 17, 1995. The plan was amended and restated as of October 1, 2006. Except for 4 participants, this group was divested in 2014.

Eligibility All employees covered by a participating collective bargaining agreement and not considered "Leased Employees". All employees are eligible to participate upon attainment of age 21 and completion of one Year of Service.

Definitions

Year of Service One year of 12 consecutive months, in which 1,000 hours of service are rendered, including service under the prior plan, calculated from date of hire.

Vesting Service Equals Years of Service.

Normal retirement date (NRD) Age 65 and 5 years of participation.

Monthly pension benefit Pension Credit: One year of 12 consecutive months, in which 1,800 hours of service are rendered, prorated for service over 1,000 hours and partial credit for less than 1,000 hours. Service under the prior plan is included under the plan. Pension Credit is measured from date of hire.

Monthly accrued benefit: A flat dollar amount per year of Pension Credit (not to exceed 35) in accordance with the following schedule:

Date of Retirement	Benefit Multiplier
Prior to 6/4/1997	\$15.00
6/4/1997 – 6/3/1998	\$15.50
6/4/1998 – 6/3/1999	\$16.00
6/4/1999 – 6/3/2001	\$24.00
6/4/2001 – 6/3/2002	\$28.00
6/4/2002 – 6/3/2005	\$30.00
6/4/2005 – 6/3/2008	\$34.00
6/4/2008 – 12/31/2011	\$38.00
1/1/2012 and later	\$42.00

Eligibility for Benefits

Normal retirement	Retirement on NRD.
Early retirement	Age 55 and 15 years of Pension Credit.
Postponed retirement	Retirement after NRD.
Deferred vested termination	5 Years of Service.
Disability	None.
Preretirement death benefit	5 Years of Service and married for one year prior to death.

Benefits Paid Upon the Following Events

Normal retirement	The monthly pension benefit payable immediately.
Early retirement	Actuarially Equivalent annuity payable upon retirement.
Postponed retirement	The monthly pension benefit determined as of the actual retirement date.
Deferred vested termination	The accrued monthly pension benefit, payable at age 65, or payable on a reduced basis at an age not earlier than age 55.
Disablement	None.
Preretirement death	<p>The amount which would be payable if the participant terminated on his/her date of death, elected payment at the earliest eligibility for early retirement in the form of a qualified joint and survivor annuity, and died prior to the first payment.</p> <p>Commencement date: At the time the employee would have attained early retirement eligibility, or immediately if the participant was eligible for an early retirement benefit.</p>

Other Plan Provisions

Forms of payment

Normal form of payment is a single life annuity for unmarried participants, and a 50% Joint and Survivor annuity for married participants.

Optional forms: 50% Joint and Survivor, 66 2/3% Joint and Survivor, 75% Joint and Survivor, 100% Joint and Survivor, 10 Year Certain and Life.

Lump Sum Cash-Out: Benefit paid immediately to participant as a lump sum if the Actuarial Equivalent of the age 65 monthly pension benefit payable as a Life Annuity is less than \$5,000.

Actuarial equivalence for forms of payment other than lump sums, is based on 7.00% interest and UP 1984 mortality.

Actuarial equivalence for lump sums is based on the IRC Section 417(e) mortality table for the applicable plan year and the 417(e) interest rates for August preceding the plan year.

Pension Increases

None.

Plan participants' contributions

None.

Maximum limits on benefits and pay

All benefits and pay for any calendar year may not exceed the maximum limitations for that year as defined in the Internal Revenue Code.

Future Plan Changes

Willis Towers Watson is not aware of any future plan changes that are required to be reflected other than scheduled pension increases contained in the Collective Bargaining Agreement.

Changes in Benefits Valued Since Prior Year

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

1.5 Plan provisions for Demag Delaval Turbomachinery Inc. Local 3355 Turbine Hourly Plan

Plan Provisions

The pension plan became effective January 1, 1973. The plan was amended and restated as of October 1, 2006. Effective July 1, 2009, the Pension Plan for Local 3355 Siemens Demag Delaval Turbomachinery Inc. was merged into the Siemens Pension Plan for Union Employees.

Eligibility Employees hired on or after March 8, 2010 are not eligible to participate in the plan.

Definitions

Continuous Service Elapsed service from date of hire, including service under the prior plan.

Normal retirement date (NRD) Age 65 and 5 years of service.

Monthly pension benefit A flat dollar amount per year and fractional year of Continuous Service for employees retiring in accordance with the following schedule:

Date of Retirement	Benefit Multiplier
1/17/1995 – 8/31/1995	\$24.00
9/1/1995 – 2/11/2001	\$26.50
3/1/2001 – 2/28/2004	\$30.00
3/1/2004 – 2/28/2005	\$33.00
3/1/2005 – 2/28/2006	\$36.00
3/1/2006 – 2/28/2007	\$38.00
3/1/2007 – 3/31/2010	\$44.00
4/1/2010 – 3/31/2011	\$46.00
4/1/2011 – 3/31/2012	\$48.00
4/1/2012 – 3/31/2013	\$50.00
4/1/2013 - 3/31/2016	\$53.00
4/1/2016 and later	\$55.00

Eligibility for Benefits

Normal retirement	Retirement on NRD.
Early retirement	Age 55 and age plus full years of Continuous Service equals 75.
Postponed retirement	Retirement after NRD.
Deferred vested termination	100% vested after five years of Continuous Service.
Disability	No disability retirement benefit for employees who become disabled after January 1, 2003.
Preretirement death benefit	Vested and married for one year period prior to death.

Benefits Paid Upon the Following Events

Normal retirement	The monthly pension benefit payable immediately.
Early retirement	Normal Retirement Benefit reduced 4% per year before age 62. If a participant retires with 30 or more years of Continuous Service, the normal retirement benefit is paid without reduction.
Postponed retirement	The monthly pension benefit determined as of the actual retirement date.
Deferred vested termination	The monthly pension benefit, payable unreduced at age 65 or payable on a reduced basis at an age not earlier than age 55.
Disablement	Participant is treated as a deferred vested termination, or retirement.
Preretirement death	The amount which would be payable if the participant terminated on his/her date of death, elected payment at the earliest eligibility for early retirement in the form of a 50% Joint and Survivor annuity, and died prior to the first payment.

Other Plan Provisions

Forms of payment	<p>Normal form: Unreduced 50% Joint and Survivor Annuity for married participants, and single life annuity for unmarried participants.</p> <p>Optional forms: 50% Joint and Survivor, 66 2/3% Joint and Survivor, 75% Joint and Survivor, 100% Joint and Survivor, 10 Year Certain and Life, Level Income Option.</p> <p>Lump Sum Cash-Out: Benefit paid immediately to participant as a lump sum if the Actuarial Equivalent of the age 65 monthly retirement benefit payable is less than \$5,000.</p> <p>Actuarial Equivalence: IRC Section 417(e) mortality table for applicable year and interest based on 3-segment yield curve for November of the preceding year.</p>
Pension Increases	None.
Plan participants' contributions	None.
Maximum limits on benefits and pay	All benefits and pay for any calendar year may not exceed the maximum limitations for that year as defined in the Internal Revenue Code.

Future Plan Changes

Willis Towers Watson is not aware of any future plan changes that are required to be reflected other than scheduled pension increases contained in the Collective Bargaining Agreement.

Changes in Benefits Valued Since Prior Year

The benefit multiplier increased to \$55.00 effective April 1, 2016.

1.6 Plan provisions for Electrical Products Distributor Group Union Retirement Plan

Plan Provisions

The pension plan became effective February 1, 1983. The plan was amended and restated as of October 1, 2006. No employee hired or rehired in Unit 471 on or after November 16, 2007 will be eligible for participation in this Retirement Plan. Effective March 31, 2010, the Electrical Products Plan was merged into the Siemens Pension Plan for Union Employees.

Eligibility Any Employee who is employed within an Employing Unit which is covered under the Plan is eligible to participate in the Plan. For Unit 408, 231, and 411, first day of the month coincident with or next following the completion of 90 days of Vesting Service.

Definitions

Vesting Service Vesting Service shall be based on the period of a Participant's employment by the Company, any other Affiliated Company or any Predecessor Company.

Benefit Service Elapsed time from date of participation.

Earnings Participant's total compensation received from the Company or any other Affiliated Company as reported on the federal W-2 form. Compensation shall not exceed the limit described in IRC section 401(a)(17).

Normal retirement date (NRD) Age 65.

Annual pension benefit The annual retirement income earned for any calendar year is a "Percent A" multiplied by earnings up to the "Breakpoint" plus a "Percent B" multiplied by earnings in excess of the "Breakpoint". "Percent A," "Percent B" and "Breakpoint" are as follows:

Unit Number	Effective Date	Percent A	Percent B	Break-point	Annual Minimum Benefit
211	6/1/1957	0.75%	1.50%	\$ 4,200	\$ 222
	5/15/1970	1.00%	2.00%	\$ 4,800	\$ 222
	1/1/2003	2.00%	2.00%	\$ 4,800	\$ 312
231	7/1/1966	1.00%	1.50%	\$ 4,800	\$ 354
408	7/1/1966	1.00%	1.50%	\$ 4,800	\$ 384
441	1/1/1975	1.00%	1.50%	SSWB	\$ 0
	1/1/2004	1.50%	1.50%	SSWB	\$ 0
463	1/1/1969	1.00%	1.50%	SSWB	\$ 0
471	1/1/1972	1.00%	1.50%	SSWB	\$ 0

This benefit is then subject to a minimum benefit of "Annual Minimum Benefit" per year of benefit service.

Eligibility for Benefits

Normal retirement	Retirement on NRD.
Early retirement	Age 55 with 10 years of vesting service.
Postponed retirement	Retirement after NRD.
Deferred vested termination	100% vested after five years of service.
Disability	Age 55 and 10 years of service, or 20 years of service regardless of age (except for unit 211 whose only requirement is 10 years of service regardless of age).
Preretirement death benefit	5 years of service.

Benefits Paid Upon the Following Events

Normal retirement	The annual pension benefit payable immediately.
Early retirement	The annual pension is the accrued benefit reduced 4% for each of the first five years and 6% for each additional year that benefits commence before age 65. For Unit 211, the benefit is reduced 3% for each year that benefits commence before age 65.
Postponed retirement	The annual pension benefit determined as of the actual retirement date.
Deferred vested termination	The annual pension is the accrued benefit deferred to age 65. If payments commence before age 65, such accrued benefit is reduced.
Disablement	The annual pension to begin after 6 months of disability is the accrued normal benefit, reduced by benefits relating to the disability paid to him by law, except for Social Security disability benefits or any military service pension.
Preretirement death	The amount which would be payable if the participant terminated on his/her date of death, elected payment at the earliest eligibility for early retirement in the form of an 50% Joint and Survivor annuity, and died prior to the first payment. At a minimum, return of accumulated employee contributions, if any.

Other Plan Provisions

Forms of payment

Normal form of payment is a single life annuity for unmarried participants, and a 50% Joint and Survivor annuity for married participants.

Optional forms: 50% Joint and Survivor, 66 2/3% Joint and Survivor, 75% Joint and Survivor, 100% Joint and Survivor, 10 Year Certain and Life.

Lump Sum Cash-Out: Benefit paid immediately to participant as a lump sum if the Actuarial Equivalent of the age 65 monthly retirement benefit payable as a Life Annuity is less than \$5,000.

Actuarial Equivalence:

- Optional Forms (excluding Lump Sum Payments): 8.50% interest and the male rates of the 1951 GAM mortality table.
- Lump Sum Payments: IRC Section 417(e) mortality table for applicable year and interest based on 3-segment yield curve.

Pension Increases

None.

Plan participants' mandatory contributions

Mandatory employee contributions have been made in the past for certain employees. These participants who terminate without entitlement to any other benefit shall receive a refund of their contributions plus credited interest. Also, if any such participant should die before he has received benefits (excluding disability income received prior to age 65) which equal in value to his contributions plus credited interest, the difference shall be paid to the beneficiary.

Maximum limits on benefits and pay

All benefits and pay for any calendar year may not exceed the maximum limitations for that year as defined in the Internal Revenue Code.

Future Plan Changes

Willis Towers Watson is not aware of any future plan changes that are required to be reflected other than scheduled pension increases contained in the Collective Bargaining Agreement.

Changes in Benefits Valued Since Prior Year

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

1.7 Plan provisions for Jackson Retirement Plan

Plan Provisions

The pension plan became effective January 1, 1978. The plan was amended and restated as of January 1, 2010. Effective March 31, 2010, the Jackson Retirement Plan was merged into the Siemens Pension Plan for Union Employees.

Eligibility Participation is closed to employees hired on or after May 22, 2009.

Definitions

Vesting Service	Plan years in which the participant works at least 1,000 hours. Fractional years are given if less than 1,000 hours.
Credited Service	Calendar years in which the participant works at least 2,000 hours. Fractional years are given if less than 2,000 hours.
Compensation	A member's base hourly rate determined as of December 31 of each year multiplied by 2,080
Normal retirement date (NRD)	Age 65 with 5 years of vesting service.
Annual pension benefit	<p>The annual benefit is 1.2% of annual compensation during each year of credited service, plus 1% of annual compensation in excess of \$9,000.</p> <p>The total benefit is subject to a minimum of 1% of the average of the highest 5 consecutive years of pay out of the most recent 10 years (but not less than \$120 nor more than \$180) multiplied by total years of credited service.</p>

Eligibility for Benefits

Normal retirement	Retirement on NRD.
Early retirement	Age 55 with 10 years of credited service. Eligible for supplemental early retirement benefit at age 60 with 10 years of credited service.
Postponed retirement	Retirement after NRD.
Deferred vested termination	100% vested after five years of service.
Disability	10 years of credited service.
Preretirement death benefit	5 years of service and married for at least one year.

Benefits Paid Upon the Following Events

Normal retirement	The accrued benefit payable immediately.
Early retirement	The accrued benefit is reduced 5/9% for each month that commencement precedes age 62. Supplemental benefit of \$72 for each year of credited service (maximum of 25 years), payable prior to age 62, if eligible.
Postponed retirement	The annual pension benefit determined as of the actual retirement date.

Deferred vested termination	The annual pension is the accrued benefit deferred to age 65. If payments commence before age 65, such accrued benefit is reduced in the same manner as the early retirement benefit.
Disablement	Accrued pension benefit at time of disability (without regard to the minimum) reduced by 5/9% for each month by which commencement precedes age 62, provided such reduction shall not exceed 12%; plus \$75 per month payable until eligible for unreduced Social Security benefits.
Preretirement death	The amount which would be payable if the participant terminated on his/her date of death, elected payment at the earliest eligibility for early retirement in the form of an 50% Joint and Survivor annuity, and died prior to the first payment.

Other Plan Provisions

Forms of payment	<p>Normal form of payment is a single life annuity for unmarried participants, and a 50% Joint and Survivor annuity for married participants.</p> <p>Optional forms: 75% Joint and Survivor</p> <p>Lump Sum Cash-Out: Benefit paid immediately to participant as a lump sum if the Actuarial Equivalent of the age 65 monthly retirement benefit payable as a Life Annuity is less than \$5,000.</p> <p>Actuarial Equivalence:</p> <ul style="list-style-type: none">• Optional Forms (excluding Lump Sum Payments): 7.00% interest and the UP 1984 mortality table.• Lump Sum Payments: IRC Section 417(e) mortality table for applicable year and interest based on 3-segment yield curve.
Pension Increases	None.
Plan participants' contributions	A participant must contribute 3% of each year's earnings which are in excess of \$9,000.
Maximum limits on benefits and pay	All benefits and pay for any calendar year may not exceed the maximum limitations for that year as defined in the Internal Revenue Code.

Future Plan Changes

Willis Towers Watson is not aware of any future plan changes that are required to be reflected other than scheduled pension increases contained in the Collective Bargaining Agreement.

Changes in Benefits Valued Since Prior Year

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

1.8 Dresser-Rand Company Olean, New York Pension Plan for Patternmakers (SubPlan 201)

Effective Date of Plan

October 1, 1992. Frozen as of March 31, 1996. Amended November 17, 2014 and most recently amended February 24, 2016.

Employees Eligible for Participation

An hourly employee represented by the union becomes a participant immediately upon date of hire.

Participation Service

Prior to January 1, 1987

All accrued years of service (including fractional portions) with the company from date of hire as calculated under the prior plan or any predecessor plan.

On or After January 1, 1987

Participation service is credited from the later of January 1, 1987, or the date employment commences and ends on the earlier of the day the participant terminates, retires, dies, or reaches the first anniversary of the first day of a period of absence (or the day after the last day of an authorized absence).

Participants on an authorized leave of absence due to layoff with less than five years of participation service will accrue up to two more years of participation service before incurring severance from service. Participants on an authorized leave of absence due to layoff with five or more years of participation service will accrue up to five more years of participation service before incurring severance from service.

Participants on an authorized leave of absence due to occupational injury or disease will accrue additional years of participation service while receiving Workers' Compensation.

Benefit Accrual Service

Prior to January 1, 1987

All accrued years of service (including fractional portions) with the company from date of hire up to January 1, 1987, as calculated under the prior plan or any predecessor plan.

On or After January 1, 1987

Benefit accrual service is credited from the later of January 1, 1987, or the date employment commences and ends on the earlier of the day the participant terminates, retires, dies, or reaches the first anniversary of the first day of a period of absence (or the day after the last day of an authorized absence).

Benefit accrual service will be credited for service after a participant reaches his normal retirement date.

Participants on an authorized leave of absence due to layoff with less than five years of participation service will accrue up to two more years of benefit accrual service before incurring severance from service. Participants on an authorized leave of absence due to layoff with five or more years of participation service will accrue up to five more years of benefit accrual service before incurring severance from service.

Participants on an authorized leave of absence due to occupational injury or disease will accrue additional years of benefit accrual service while receiving Workers' Compensation.

Accrued Benefit

A monthly benefit equal to years of benefit accrual service times the benefit accrual rate from the following table based on date of termination, reduced by any amount of normal retirement benefits payable under the terms of the prior Dresser Industries Plan:

Period of Termination	Benefit Accrual Rate
1/1/87 to 9/30/90	\$18.00
10/1/90 to 9/30/91	\$19.00
10/1/91 to 9/30/92	\$19.50
10/1/92 to 10/14/93	\$20.00
10/15/93 to 10/14/94	\$20.50
10/15/94 to 10/14/95	\$21.00
10/15/95 to 7/14/96	\$22.00
7/15/96 to 7/14/97	\$23.00
7/15/97 and thereafter	\$24.00

Normal Retirement Benefit

Normal Retirement Date

The last day of the month during which a participant reaches age sixty-five and completes five years of participation service.

Normal Retirement Benefit

A monthly benefit payable for life equal to the accrued benefit.

Early Retirement Benefit

Early Retirement Date	Any date after the participant reaches age fifty-five and completes at least ten years of participation service.
Early Retirement Benefit	<p>The accrued benefit reduced actuarially for each month that commencement of payments precedes the participant's normal retirement date, for employees who have not attained age sixty-two with thirty years of participation service.</p> <p>A participant may receive unreduced benefits if he retires after attaining age sixty-two and completing thirty years of participation service.</p>

Termination Benefit

Eligibility	100% vesting after five years of participation service.
Vested Benefit	The accrued benefit multiplied by the vesting percent. At the participant's request an actuarially reduced benefit may be payable at age fifty-five after completion of ten years of participation service.

Disability Benefit

Eligibility	Participants who become totally and permanently disabled after the completion of ten years of participation service.
Disability Benefit	<p>A monthly benefit payable temporarily to age sixty-five for disabled Participants equal to the accrued benefit to be reduced by the amount of any monthly company-paid sickness and accident benefits payable to such a disabled pensioner.</p> <p>At age sixty-five, the benefit is recalculated using the benefit accrual rates in effect at age sixty-five and service to date of disability.</p>

Pre-Retirement Death Benefits

Spouses Eligible

Spouses of participants who die with completion of five years of participation service.

Spouse's Benefit

In the case of the participant who dies (i) after age sixty-five or (ii) after attaining age fifty-five and completing ten years of participation service, an amount which would have been payable to the participant's spouse had the participant retired on the day before his death with a fifty percent surviving spouse's form in effect.

In the case of the participant who dies before age fifty-five or before completing ten years of participation service, an amount which would have been payable to the spouse had the participant terminated on the earlier of his actual termination date or his date of death, survived to the earliest age at which the participant could have elected to retire, retired at such age, and died the following day with a fifty percent surviving spouse's form in effect.

The benefit commences the first day of the month coincident with or next following the date on which the participant dies if the participant had attained age sixty-five or attained age fifty-five and completed ten years of participation service or, if later, on which the participant could have elected to retire.

If the participant had ten years of participation service before his death the spouse's pension shall be no less than \$100 per month. In addition, the spouse shall begin receiving a \$100 per month pension beginning on the first day of the month following the date of death.

Supplemental Retirement Benefit:

Eligibility

A participant who is eligible to receive a normal or early retirement benefit.

Benefit Amount

An amount equal to the weekly base earnings (40 times the hourly base rate) times 13, reduced by the number of weeks of vacation pay received in the year of retirement. The benefit is payable in a lump sum amount the month following retirement.

Normal Form of Payment

Actuarially reduced 50% joint and survivor annuity (seven percent maximum reduction) if married on the date payments commence; life annuity if single.

Future Plan Changes

Willis Towers Watson is not aware of any future plan changes that are required to be reflected other than scheduled pension increases contained in the Collective Bargaining Agreement.

Changes in Benefits Valued Since Prior Year

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

1.9 Dresser-Rand Company Olean, New York Pension Plan for Local No. 4601 United Steelworkers (SubPlan 202)

Effective Date of Plan

September 22, 1992. Amended June 15, 2003, January 1, 2006, June 15, 2008, June 15, 2011, June 19, 2013, November 17, 2014, and most recently amended February 24, 2016.

Employees Eligible for Participation

An hourly employee represented by the union becomes a participant immediately upon date of hire. There will be no new entrants into the plan after July 21, 2011.

Participation Service

Prior to January 1, 1987

All accrued years of service (including fractional portions) with the company from date of hire as calculated under the prior plan or any predecessor plan.

On or After January 1, 1987

Participation service is credited from the later of January 1, 1987, or the date employment commences and ends on the earlier of the day the participant terminates, retires, dies, or reaches the first anniversary of the first day of a period of absence (or the day after the last day of an authorized absence).

Participants on an authorized leave of absence due to layoff with less than five years of participation service will accrue up to two more years of participation service before incurring severance from service. Participants on an authorized leave of absence due to layoff with five or more years of participation service will accrue up to five more years of participation service before incurring severance from service.

Participants on an authorized leave of absence due to occupational injury or disease will accrue additional years of participation service while receiving Workers' Compensation.

Benefit Accrual Service

Prior to January 1, 1987

All accrued years of service (including fractional portions) with the company from date of hire up to January 1, 1987, as calculated under the prior plan or any predecessor plan.

On or After January 1, 1987

Benefit accrual service is credited from the later of January 1, 1987, or the date employment commences and ends on the earlier of the day the participant terminates, retires, dies, or reaches the first anniversary of the first day of a period of absence (or the day after the last day of an authorized absence).

Benefit accrual service will be credited for service after a participant reaches his normal retirement date.

Participants on an authorized leave of absence due to layoff with less than five years of participation service will accrue up to two more years of benefit accrual service before incurring severance from service. Participants on an authorized leave of absence due to layoff with five or more years of participation service will accrue up to five more years of benefit accrual service before incurring severance from service.

Participants on an authorized leave of absence due to occupational injury or disease will accrue additional years of benefit accrual service while receiving Workers' Compensation.

Accrued Benefit

A monthly benefit equal to years of benefit accrual service times the benefit accrual rate from the following table based on date of termination, reduced by any amount of normal retirement benefits payable under the terms of the prior Dresser Industries Plan:

Period of Termination	Benefit Accrual Rate
9/22/92 to 9/14/93	\$20.00
9/15/93 to 9/14/94	\$20.50
9/15/94 to 9/14/95	\$21.00
9/15/95 to 6/14/96	\$22.00
6/15/96 to 6/14/97	\$23.00
6/15/97 to 6/14/98	\$24.00
6/15/98 to 6/14/99	\$25.00
6/15/99 to 6/14/00	\$26.00
6/15/00 to 6/14/01	\$27.00
6/15/01 to 6/14/02	\$28.00
6/15/02 to 6/14/03	\$29.00
6/15/03 to 6/14/04	\$31.00
6/15/04 to 6/14/05	\$31.50
6/15/05 to 6/14/06	\$32.00
6/15/06 to 6/14/07	\$32.50
6/15/07 to 6/14/08	\$33.00
6/15/08 to 6/14/09	\$33.75
6/15/09 to 6/14/10	\$34.50
6/15/10 to 6/14/11	\$35.25
6/15/11 to 6/14/14	\$35.50
6/15/14 to 6/14/15	\$36.25
6/15/15 to 6/14/16	\$37.00
6/15/16 and thereafter	\$37.75

Normal Retirement Benefit

Normal Retirement Date The last day of the month during which a participant reaches age sixty-five and completes five years of participation service.

Normal Retirement Benefit A monthly benefit payable for life equal to the accrued benefit.

Early Retirement Benefit

Early Retirement Date	Any date after the participant reaches age fifty-five and completes at least ten years of participation service.
Early Retirement Benefit	<p>The accrued benefit reduced actuarially for each month that commencement of payments precedes the participant's normal retirement date, for employees who have not attained age sixty-two with thirty years of participation service.</p> <p>A participant may receive unreduced benefits if he retires after attaining age sixty-two and completing thirty years of participation service.</p>

Termination Benefit

Eligibility	100% vesting after five years of participation service.
Vested Benefit	The accrued benefit multiplied by the vesting percent. At the participant's request an actuarially reduced benefit may be payable at age fifty-five after completion of ten years of participation service.

Disability Benefit

Eligibility	Participants who become totally and permanently disabled after the completion of ten years of participation service prior to October 1, 2011. Participants who become disabled after this date are not eligible for disability benefits under the pension plan.
Disability Benefit	<p>A monthly benefit payable temporarily to age sixty-five for disabled Participants equal to the accrued benefit to be reduced by the amount of any monthly company-paid sickness and accident benefits payable to such a disabled pensioner.</p> <p>At age sixty-five, the benefit is recalculated using the benefit accrual rates in effect at age sixty-five and service to date of disability.</p>

Pre-Retirement Death Benefits

Spouses Eligible	Spouses of participants who die with completion of five years of participation service.
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Spouse's Benefit

In the case of the participant who dies (i) after age sixty-five or (ii) after attaining age fifty-five and completing ten years of participation service, an amount which would have been payable to the participant's spouse had the participant retired on the day before his death with a fifty percent surviving spouse's form in effect.

In the case of the participant who dies before age fifty-five or before completing ten years of participation service, an amount which would have been payable to the spouse had the participant terminated on the earlier of his actual termination date or his date of death, survived to the earliest age at which the participant could have elected to retire, retired at such age, and died the following day with a fifty percent surviving spouse's form in effect.

The benefit commences the first day of the month coincident with or next following the date on which the participant dies if the participant had attained age sixty-five or attained age fifty-five and completed ten years of participation service or, if later, on which the participant could have elected to retire.

If the participant had ten years of participation service before his death the spouse's pension shall be no less than \$100 per month. In addition, the spouse shall begin receiving a \$100 per month pension beginning on the first day of the month following the date of death.

Supplemental Retirement Benefit:

Eligibility

A participant who is eligible to receive a normal or early retirement benefit.

Benefit Amount

An amount equal to the weekly base earnings (40 times the hourly base rate) times 13, reduced by the number of weeks of vacation pay received in the year of retirement. The benefit is payable in a lump sum amount the month following retirement.

Normal Form of Payment

Actuarially reduced 50% joint and survivor annuity (seven percent maximum reduction) if married on the date payments commence; life annuity if single.

Future Plan Changes

Willis Towers Watson is not aware of any future plan changes that are required to be reflected other than scheduled pension increases contained in the Collective Bargaining Agreement.

Changes in Benefits Valued Since Prior Year

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

1.10 Dresser-Rand Company Painted Post Pension Plan (SubPlan 203)

Effective Date of Plan

July 21, 1990. This is the date of the merger of the defined contribution (Plan 004) and defined benefit plan (Plan 002-3). Amended November 17, 2014, February 24, 2016, and most recently amended March 16, 2016.

Employee

Any person employed by the Company and who is covered by the collective bargaining agreement between the Company and the Union. The plan was closed to new entrants effective April 16, 2013.

Eligibility for Participation

Participants in the former defined contribution plan (Plan 004) or a participant in the defined benefit plan (Plan 002-3) shall participate as of the effective date.

All other employees shall become participants on the July 1 or January 1 coincident with or next following their completion of one year of service. Employees who have completed one year of service as of the effective date shall be participants as of the effective date.

Year of Vesting Service

The total period of time which elapses while an employment relationship exists between such person and Dresser-Rand or an affiliated company. For every twelve months during which the requisite employment relationship exists, whether or not consecutive, the person is credited with a year of vesting service. Partial years of vesting service are credited on the basis of 1/12th of a year for each month during the period. An employee's years of vesting service shall also include his years earned under the prior plan as of December 31, 1986.

Year of Credited Service

The total period of time which elapses while such person is an employee. For every twelve months as an employee, whether or not consecutive, the employee is credited with a year of credited service. Partial years of credited service are credited on the basis of 1/12th of a year for each month during the period.

Accrued Benefit

The monthly accrued retirement benefit of a participant shall be determined according to (a) or (b) below whichever is applicable:

- a) An amount equal to the excess, if any, of (i) over (ii).
 - (i) Benefit Accrual Rate multiplied by his years of credited service. Benefit Accrual Rate is determined from the following table based on date of termination.

Date of Termination	Benefit Accrual Rate
7/21/90 to 7/21/91	\$18.50
7/22/91 to 7/19/92	19.00
7/20/92 to 8/31/93	19.50
8/31/93 to 8/30/94	20.50
8/31/94 to 8/30/95	21.00
8/31/95 to 8/30/96	21.75
8/31/96 to 8/30/97	22.75
8/31/97 to 8/30/98	23.50
8/31/98 to 8/15/99	24.50
8/16/99 to 8/15/00	25.50
8/16/00 to 8/15/01	26.50
8/16/01 to 8/15/02	27.50
8/16/02 to 8/15/03	28.50
8/16/03 to 8/6/04	29.50
8/7/04 to 8/6/05	30.50
8/7/05 to 8/6/06	31.25
8/7/06 to 11/8/09	32.00
11/9/09 to 9/30/10	32.65
10/1/10 to 9/30/11	33.50
10/1/11 to 2/28/13	34.25
3/1/13 to 2/28/14	34.90
3/1/14 to 2/28/15	35.55
3/1/2015 to 2/28/16	36.20
3/1/2016 and thereafter	37.45

If an employee retires during the current contract period, their Benefit Accrual Rate increases each year until the ultimate rate is reached for that contract period.

Any employee who retires between August 3, 2007 and the contract ratification date will be eligible for benefit improvements.

- (ii) The single life annuity value of the participant's accrued benefit under the Ingersoll-Rand Hourly Pension Plan determined as of December 31, 1986.

In the event a participant's benefit commences prior to his normal retirement date, the single life annuity value determined under this paragraph (ii) shall be reduced by .694% per month for each month up to the first sixty months and .347% per month for each month in excess of sixty, that the commencement of payments precedes the participant's normal retirement date.

- b) The single life annuity which is the actuarial equivalent of the greater of (i) or (ii):
 - (i) Participant's actual defined contribution account balance as of the valuation date immediately preceding commencement of payment of benefits; or
 - (ii) Participant's theoretical defined contribution account balance as of the date in (i) alone based on the assumption the account balance earned 120% of the federal mid-term rate in effect on the first day of each plan year beginning after December 31, 1990.

If benefits commence before normal retirement date, the equivalent single life annuity based on the account balance shall be equal to a deferred annuity to begin payment at normal retirement date, but reduced by .5% for each month the payment commencement date precedes the normal retirement date.

Normal Retirement Benefit

Normal Retirement Date	A participant's sixty-fifth birthday.
Normal Retirement Benefit	A monthly benefit payable for life equal to the accrued benefit.

Early Retirement Benefit

Early Retirement Eligibility Date	The last day of the first calendar month in which a participant has both attained age fifty-five and completed fifteen years of vesting service.
Early Retirement Date	Last date of any month after the early retirement eligibility date, but before the normal retirement date in which a participant terminates employment.
Early Retirement Benefit	<p>The accrued benefit determined as of the early retirement date and determined according to (a) and (b) below:</p> <ul style="list-style-type: none"> a) In full commencing on the last day of the month succeeding the month that includes his normal retirement date; or b) Commencing on the last day of the month succeeding the month that includes the early retirement date, or on the last day of any calendar month thereafter, but not later than the commencement date specified in (a) above. If the participant elects to have the benefits commence earlier than the commencement date specified in (a) above, the early retirement benefit shall be equal to the accrued benefit calculated as follows: <ul style="list-style-type: none"> (i) The amount of the participant's accrued benefit determined in accordance with the formula specified in Section (a)(i) of the accrued benefit definition above shall be reduced by .5% per month for each month that the participant's early retirement date precedes the normal retirement date. (ii) The amount determined in (i) above shall then be reduced by the amount determined in accordance with Section (a)(ii) of the accrued benefit definition above.

- (iii) The amount determined in (ii) above shall then be divided by a factor equal to one minus the product of (A) times (B), where (A) equals .5% and (B) equals the number of months that the participant's early retirement date precedes the normal retirement date.
- (iv) The amount determined in (iii) above shall then be reduced by .5% per month for each month that the commencement of benefit payments precedes the normal retirement date.

An employee whose early retirement date occurs no earlier than the last day of the calendar month in which he attains age sixty-two and completes thirty years of credited service, shall be eligible to receive his early retirement benefits without reduction.

Late Retirement Benefit

Late Retirement Date	The last day of any calendar month following the participant's normal retirement date.
Late Retirement Benefit	The late retirement benefit of a participant shall be equal to his accrued benefit determined as of his normal retirement date and shall not be less than the participant's normal retirement benefit.

Termination Benefit

Eligibility	100% vesting after five years of vesting service.
Vested Benefit	The vested benefit shall be payable commencing on the last day of the month succeeding the month that includes the participant's normal retirement date. However, if the former participant has at least fifteen years of vesting service and has attained at least age fifty-five, his pension benefits may commence at the end of any month prior to his attaining age sixty-five in an amount reduced by .694% per month for each month up to the first sixty months, and .347% per month for each month in excess of sixty, that the commencement of payments precedes the commencement date specified immediately above.

Disability Benefit

Eligibility

100% vested after five years of vesting service and became disabled prior to July 1, 2013. Participants who become disabled after this date are not eligible for disability benefits under the pension plan.

Disability Benefit

The vested benefit shall be payable commencing on the last day of the month succeeding the month that includes the participant's normal retirement date. However, if the former participant has at least fifteen years of vesting service and has attained at least age fifty-five, his pension benefits may commence at the end of any month prior to his attaining age sixty-five in an amount reduced by .694% per month for each month up to the first sixty months, and .347% per month for each month in excess of sixty, that the commencement of payments precedes the commencement date specified immediately above.

Surviving Spouse Benefit

- a) The benefit payable to a surviving spouse of a participant who dies prior to retirement, but after having reached eligibility for early retirement shall be:
 - (i) In the event of a participant who dies prior to his normal retirement date, the greater of (A) forty percent of the participant's accrued benefit determined as of his date of death; or, (B) fifty percent of the participant's accrued benefit as of his date of death multiplied by the appropriate percentage calculated in accordance with Section 5.2(b) of the Plan to convert the benefit to a qualified joint and survivor annuity option. Such benefit shall be reduced by the .5% per month reduction specified under the terms of the early retirement benefits of the Plan.
 - (ii) In the event of a participant who dies after his normal retirement date, his surviving spouse shall be entitled to receive the survivor benefit under the qualified joint and survivor annuity.

The surviving spouse benefit payable under this section shall be payable commencing on the last day of the month succeeding the month during which the participant dies unless his spouse elects a later date on which benefits will commence, and will terminate on the last day of the month during which the spouse dies.

- b) The benefit payable to the surviving spouse of a participant who becomes eligible to receive benefits after having achieved a non-forfeitable right to his accrued benefit, but is not eligible under (a) above shall be:
 - (i) In the case of the death of a participant prior to his termination of employment, the benefit that would have been payable to the surviving spouse if the participant had terminated from service on the date of his death, had survived to his early retirement eligibility date and

had elected the qualified joint and survivor annuity form of payment.

- (ii) In the case of the death of a participant after termination of employment, the benefit that would have been payable to the surviving spouse if the participant had elected to receive benefits commencing at the earliest possible date under the provisions of vested benefit section of the Plan, or on the date of his death, if later, and he had elected the qualified joint and survivor annuity form of payment.

The surviving spouse benefit payable under this section (b) shall commence on the last day of the month succeeding the month in which the participant would first have been eligible to commence benefits in accordance with the vested benefit section, unless his spouse elects a later date on which benefits will commence, and shall be reduced in accordance with the vested benefit section for commencement prior to what would have been the participant's normal retirement date. The benefit will terminate on the last day of the month during which the spouse dies.

A participant who is eligible for surviving spouse benefit coverage under section (b), may make a qualified election to waive the surviving spouse benefit coverage, provided such election is made within the qualified election period. His election not to take such a benefit may be revoked at any time prior to the date of his death. All such elections shall become effective upon receipt by the Benefits Committee.

Future Plan Changes

Willis Towers Watson is not aware of any future plan changes that are required to be reflected other than scheduled pension increases contained in the Collective Bargaining Agreement.

Changes in Benefits Valued Since Prior Year

The benefit multiplier increased to \$37.45 effective March 1, 2016.

1.11 Dresser-Rand Company Pension Plan for I.A.M., Moore Lodge No. 1580, Turbodyne Operations, Wellsville, New York (SubPlan 204)

Effective Date of Plan

August 16, 1992. Frozen as of May 31, 1995. Amended November 17, 2014 and most recently amended February 24, 2016.

Employees Eligible for Participation

An hourly employee represented by the union becomes a participant immediately upon date of hire.

Participation Service

Prior to November 1, 1984

All accrued years of service and fractions thereof credited as of November 1, 1984, under the terms of the predecessor plan.

On or After November 1, 1984

Participation service is credited from the later of November 1, 1984, or the date employment commences and ends on the earlier of the day the participant terminates, retires, dies, or reaches the first anniversary of the first day of a period of absence (or the day after the last day of an authorized absence).

Participants on a leave of absence due to layoff will accrue up to two more years of participation service before incurring severance from service.

Participants on a leave of absence due to disability will accrue additional years of participation service while receiving Workers' Compensation.

Participants on a leave of absence due to non-occupational disability which is not compensable will accrue up to four more years of participation service before incurring severance from service.

Benefit Accrual Service

Prior to November 1, 1984

All accrued years of service and fractions thereof credited as of November 1, 1984, under the terms of the predecessor plan.

On or After November 1, 1984

Benefit accrual service is credited from the later of November 1, 1984, or the date employment commences and ends on the earlier of the day the participant terminates, retires, dies, or reaches the first anniversary of the first day of a period of absence (or the day after the last day of an authorized absence).

Benefit accrual service will be credited for service after a participant reaches his normal retirement date.

Participants on a leave of absence due to lay-off will accrue up to two more years of benefit accrual service before incurring severance from service.

Participants on a leave of absence due to disability will accrue additional years of benefit accrual service while receiving Workers' Compensation.

Participants on a leave of absence due to non-occupational disability which is not compensable will accrue up to four more

years of benefit accrual service before incurring severance from service.

Benefit accrual service was frozen as of May 31, 1995.

Accrued Benefit

A monthly benefit for participants terminating on or after August 16, 1989, equal to years of benefit accrual service, not in excess of forty years, times the benefit accrual rate from the following table based on date of termination:

Period of Termination	Benefit Accrual Rate
8/16/89 to 8/15/90	\$18.50
8/16/90 to 8/15/91	\$19.00
8/16/91 to 8/15/92	\$19.50
8/16/92 to 8/15/93	\$20.00
8/16/93 to 8/15/94	\$20.50
8/16/94 and thereafter	\$21.00

This benefit is reduced by any monthly Workers' Compensation benefit payable to a participant.

Normal Retirement Benefit

Normal Retirement Date

Prior to January 1, 1988

The last day of the month during which a participant reaches age sixty-five and completes ten years of participation service.

On or After January 1, 1988

The last day of the month during which a participant reaches age sixty-five and completes five years of participation service.

Normal Retirement Benefit

A monthly benefit payable for life equal to the accrued benefit.

Full Early Retirement Benefit

Full Early Retirement Date

Any date after the participant reaches age sixty-two and completes at least twenty years of participation service.

Full Early Retirement Benefit

A monthly benefit payable for life equal to the accrued benefit.

Regular Early Retirement Benefit

Regular Early Retirement Date

Any date after the participant reaches age sixty and completes at least ten years of participation service.

Regular Early Retirement Benefit

The accrued benefit actuarially reduced for each month the commencement of payments precedes the participant's normal retirement date.

Special Early Retirement Benefit

Eligibility

Completion of ten years of participation service and either attainment of age fifty-five where age plus service is greater than or

equal to seventy, or where age plus service is greater than or equal to eighty and termination due to permanent shutdown, layoff or disability.

Benefit Amount

The accrued benefit plus a temporary benefit equal to \$100.00 per month payable until the participant becomes eligible for an unreduced public pension.

Termination Benefit

Eligibility

100% vesting after five years of participation service.

Vested Benefit

The accrued benefit, excluding increases in benefit levels which become effective after the termination date, multiplied by the vesting percent. At the participant's request, a reduced benefit may be payable at age sixty after completion of ten years of participation service.

Disability Benefit

Eligibility

Participants who become totally and permanently disabled after the completion of ten years of participation service.

Disability Benefit

A monthly benefit equal to the greater of the accrued benefit or \$150.00 plus a temporary benefit equal to \$100.00 per month payable until the participant becomes eligible for an unreduced public pension. Upon eligibility for an unreduced public pension the \$150.00 minimum no longer applies.

Special Retirement Benefit

In all cases of retirement, except disability retirement and on a deferred vested pension.

A lump sum payment of \$2,200.00 for retirement on or after August 16, 1989, \$2,100.00 for retirement prior to August 16, 1989, paid within the first full calendar month following the month in which retirement occurs in lieu of the first three months of benefit payments.

Survivor Benefit

Spouses Eligible

Spouses of active participants who die after the completion of fifteen years of service or terminate due to retirement but defer commencement of benefits and spouses of retired participants who die prior to age sixty-five.

Spouse's Benefit

The monthly benefit is equal to (1) fifty percent of the amount of the regular pension paid to a pensioner, or (2) fifty percent of the regular pension amount that would have been payable if the deceased active participant had been age sixty-five and had retired on the date of his death, or (3) if greater, \$140. If the spouse is age sixty-five or more, or later attains age sixty-five, the benefit is reduced by fifty percent of the widow's or widower's unreduced Social Security benefit payable at such age, but the minimum benefit payable after such reduction is \$90.

REA Death Benefits

Spouses Eligible

Spouses of participants who die with completion of five years of participation service and who have been married to the participant for at least one year prior to death.

Spouse's Benefit

In the case of the participant who dies after normal retirement age, or after age sixty and completion of ten years of participation service, an amount which would have been payable to the participant's spouse had the participant retired on the day before his death with a fifty percent surviving spouse's form in effect.

In the case of the participant who dies before age sixty or before completing ten years of participation service, an amount which would have been payable to the spouse had the participant terminated on the earlier of his actual termination date or his date of death, survived to the earliest age at which the participant could have elected to retire, retired at such age, and died the following day with a fifty percent surviving spouse's form in effect.

The benefit commences the first day of the month coincident with or next following the date on which the participant dies if the participant had attained age sixty-five or attained age sixty and completed ten years of participation service or, if later, on which the participant could have elected to retire.

Normal Form of Payment

Actuarially equivalent 50% joint and survivor annuity if married on the date payments commence; life annuity if single.

Future Plan Changes

Willis Towers Watson is not aware of any future plan changes that are required to be reflected other than scheduled pension increases contained in the Collective Bargaining Agreement.

Changes in Benefits Valued Since Prior Year

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

1.12 Dresser-Rand Company Electric Machinery Hourly Employees' Pension Plan (SubPlan 205)

Effective Date of Plan

August 5, 1991. Frozen as of February 28, 1999. Amended November 17, 2014 and most recently amended February 24, 2016.

Employees Eligible for Participation

An hourly employee who is represented by the union becomes a participant immediately upon date of hire. There will be no new entrants into the plan after February 28, 1999.

Participation Service

Prior to November 1, 1984 All accrued years of service and fractions thereof credited as of November 1, 1984, under the terms of the predecessor plan.

On or After November 1, 1984 A year of participation service is credited for each plan year in which the participant has 1,000 or more hours of service and one-tenth year for each 100 hours of service in each year in which the participant has less than 1,000 hours of service. All benefits are frozen as of February 28, 1999.

Benefit Accrual Service

Prior to November 1, 1984 All accrued years of service and fractions thereof credited as of November 1, 1984, under the terms of the predecessor plan.

On or After November 1, 1984 One-tenth year is credited for each 180 hours of service completed in the plan year plus one-tenth year if participant has at least 105, but fewer than 180 additional hours of service in the plan year. The maximum benefit accrual service for any plan year is one.

Benefit accrual service will be credited for service after a participant reaches his normal retirement date. All benefits are frozen as of February 28, 1999.

Accrued Benefit

A monthly benefit for participants terminating on or after February 21, 1988, equal to years of benefit accrual service not in excess of thirty-five years times the benefit accrual rate from the following table based on date of termination:

Period of Termination	Benefit Accrual Rate
2/21/88 to 12/31/88	\$16.50
1/1/89 to 12/31/90	\$17.50
1/1/91 to 12/31/91	\$18.00
1/1/92 to 12/31/92	\$19.00
1/1/93 to 12/31/93	\$19.50
1/1/94 to 12/31/94	\$19.75
1/1/95 to 12/31/95	\$20.75
1/1/96 to 12/31/96	\$21.25
1/1/97 to 12/31/97	\$21.75
1/1/98 to 12/31/98	\$22.75
1/1/99 to 12/31/99	\$23.75
1/1/00 and thereafter	\$24.75

A participant's accrued benefit in this plan is offset by his October 31, 1984, accrued benefit in the Electric Machinery Hourly Employees Pension Plan

Normal Retirement Benefit

Normal Retirement Date

Prior to January 1, 1989

The last day of the month during which a participant reaches age sixty-five and completes ten years of participation service.

On or After January 1, 1989

The last day of the month during which a participant reaches age sixty-five and completes five years of participation service.

Normal Retirement Benefit

A monthly benefit payable for life equal to the accrued benefit.

Early Retirement Benefit

Early Retirement Date	Any date after the participant reaches age fifty-five and complete at least ten years of participation service.
Early Retirement Benefit	The accrued benefit reduced actuarially for each month that commencement of payments precedes the Participant's normal retirement date.

Termination Benefit

Eligibility	100% vesting after five years of participation service.
Vested Benefit	The accrued benefit multiplied by the vesting percent. At the participant's request, an actuarially reduced benefit may be payable at age fifty-five if the participant had ten years of participation service.

Disability Benefit

Eligibility	Participants who become totally and permanently disabled after the completion of ten years of participation service.
Disability Benefit	The accrued benefit determined as of the participant's date of permanent disability for the purpose of determining the benefit rate, except that the payment made as of the participant's NRD shall be reduced by one dollar (\$1.00).

Special Retirement Benefit

Eligibility	In all cases of retirement, except disability retirement and retirement on a deferred vested pension.
Special Retirement Benefit	A lump sum payment equal to the first three months of benefit payments paid within the first full calendar month following the month in which retirement occurs.

REA Death Benefits

Spouses Eligible

Spouses of participants who die with completion of five years of participation service.

Spouse's Benefit

In the case of the participant who dies after age sixty-five or after age fifty-five and completion of ten years of participation service, an amount which would have been payable to the participant's spouse had the participant retired on the day before his death with a fifty percent surviving spouse's form in effect.

In the case of the participant who dies before age fifty-five or before completion of ten years of participation service, an amount which would have been payable to the spouse had the participant terminated on the earlier of his actual termination date or his date of death, survived to the earliest age at which the participant could have elected to retire, retired at such age, and died the following day with a fifty percent surviving spouse's form in effect.

The benefit commences the first day of the month coincident with or next following the date on which the participant dies if the participant had attained age sixty-five or attained age fifty-five and completed ten years of participation service or, if later, on which the participant could have elected to retire.

Normal Form of Payment

Actuarially equivalent 50% joint and survivor annuity if married on the date payments commence; life annuity if single.

Future Plan Changes

Willis Towers Watson is not aware of any future plan changes that are required to be reflected other than scheduled pension increases contained in the Collective Bargaining Agreement.

Changes in Benefits Valued Since Prior Year

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

1.13 Dresser-Rand Company Pension Plan for Hourly Employees Local 270, Teamsters of Machinery Repair Division, New Orleans, Louisiana (SubPlan 206)

Effective Date of Plan

November 1, 1993. Frozen as of July 31, 1987. Amended November 17, 2014 and most recently amended February 24, 2016.

Employees Eligible for Participation

An hourly employee represented by the union becomes a participant immediately upon date of hire.

Participation Service

Prior to May 1, 1976

All accrued years of service (including fractional portions) with the company from date of hire as calculated under the prior plan or any predecessor plan.

On or After May 1, 1976

Participation service is credited from the later of May 1, 1976, or the date employment commences and ends on the earlier of the day the participant terminates, retires, dies, or reaches the first anniversary of the first day of a period of absence (or the day after the last day of an authorized absence).

Participants on an authorized leave of absence due to layoff with more than sixty days of participation service, but less than twelve months, will accrue up to one more year of participation service before incurring severance from service. Participants on an authorized leave of absence due to layoff with twelve or more months of participation service will accrue up to two more years of participation service before incurring severance from service.

Participants on an authorized leave of absence due to occupational injury or disease will accrue additional years of participation service while receiving Workers' Compensation.

Benefit Accrual Service

Prior to May 1, 1976

All accrued years of service (including fractional portions) with the company from date of hire up to May 1, 1976, as calculated under the prior plan or any predecessor plan.

On or After May 1, 1976

Benefit accrual service is credited from the later of May 1, 1976, or the date employment commences and ends on the earlier of the day the participant terminates, retires, dies, or reaches the first anniversary of the first day of a period of absence (or the day after the last day of an authorized absence).

Benefit accrual service will be credited for service after a participant reaches his normal retirement date.

Participants on an authorized leave of absence with more than sixty days of participation service, but less than twelve months, will accrue one more year of benefit accrual service before incurring severance from service. Participants on an authorized leave of absence due to layoff with twelve or more months of participation service will accrue up to two more years of benefit accrual service before incurring severance from service.

Participants on an authorized leave of absence due to occupational injury or disease will accrue additional years of benefit accrual service while receiving Workers' Compensation.

Accrued Benefit

A monthly benefit for participants terminating on or after November 1, 1987, equal to years of benefit accrual service not in excess of thirty years times the benefit accrual rate from the following table based on date of termination:

Period of Termination	Benefit Accrual Rate
11/1/87 to 10/31/88	12.75
11/1/88 to 10/31/89	13.50
11/1/89 to 10/31/90	14.00
11/1/90 to 10/31/91	14.50
11/1/91 to 10/31/92	15.25
11/1/92 to 10/31/93	16.00
11/1/93 to 10/31/94	17.00
11/1/94 to 10/31/95	17.50
11/1/95 and thereafter	18.00

Normal Retirement Benefit

Normal Retirement Date The last day of the month during which a participant reaches age sixty-five and completes five years of participation service.

Normal Retirement Benefit A monthly benefit payable for life equal to the accrued benefit.

Early Retirement Benefit

Early Retirement Date Any date after the participant reaches age fifty-five and completes at least ten years of participation service.

Early Retirement Benefit The accrued benefit reduced on an actuarially equivalent basis for each month that commencement of payments precedes the participant's normal retirement date.

Termination Benefit

Eligibility 100% vesting after five years of participation service.

Vested Benefit The accrued benefit multiplied by the vesting percent. At the participant's request, an actuarially reduced benefit may be payable at age fifty-five after completion of ten years of participation service.

Disability Benefit

Eligibility Participants who become totally and permanently disabled after the completion of ten years of participation service.

Disability Benefit A monthly benefit payable temporarily to age sixty-five equal to the accrued benefit. At age sixty-five, the benefit is recalculated using the benefit accrual rate in effect at age sixty-five and service to date of disability.

REA Death Benefits

Spouses Eligible Spouses of participants who die with completion of five years of participation service.

Spouse's Benefit In the case of the participant who dies after age sixty-five or after age fifty-five with ten years of participation service, an amount which would have been payable to the participant's spouse had the participant retired on the day before his death with a fifty percent surviving spouse's form in effect.

In the case of the participant who dies before age fifty-five or before completion of ten years of participation service, an amount which would have been payable to the spouse had the participant terminated on the earlier of his actual termination date or his date of death, survived to the earliest age at which the participant could have elected to retire, retired at such age, and died the following day with a fifty percent surviving spouse's form in effect.

The benefit commences the first day of the month coincident with or next following the date on which the participant dies if the participant had attained age sixty-five or attained age fifty-five and completed ten years of participation service or, if later, on which the participant could have elected to retire.

Normal Form of Payment

Actuarially reduced fifty percent of spouse's benefit if married on the date payments commence; life annuity if single.

Future Plan Changes

Willis Towers Watson is not aware of any future plan changes that are required to be reflected other than scheduled pension increases contained in the Collective Bargaining Agreement.

Changes in Benefits Valued Since Prior Year

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

1.14 Dresser-Rand Company Pension Plan for I.A.M., District Lodge #76 Dresser Machinery Repair Division, Buffalo, New York (SubPlan 207)

Effective Date of Plan

March 1, 1990. Frozen as of July 31, 1987. Amended November 17, 2014 and most recently amended February 24, 2016.

Employees Eligible for Participation

An hourly employee represented by the union becomes a participant immediately at April 8, 1985, or if later, upon date of hire.

Participation Service

Prior to April 8, 1985

All accrued years of service and fractions thereof credited as of April 8, 1985, under the terms of the predecessor plan.

On or After April 8, 1985

Participation service is credited from the later of April 8, 1985, or the date employment commences and ends on the earlier of the day the participant terminates, retires, dies, or reaches the first anniversary of the first day of a period of absence (or the day after the last day of an authorized absence).

Participants on a leave of absence due to layoff will accrue one more year of participation service before incurring severance from service.

Participants on a leave of absence due to a non-occupational disability will accrue up to four more years of participation service before incurring severance from service.

Participants on a leave of absence due to an occupational disability will accrue additional years of participation service while receiving Workers' Compensation.

Benefit Accrual Service

Prior to April 8, 1985

All accrued years of service (including fractional portions) with the company from date of hire up to April 8, 1985, under the terms of the predecessor plan.

On or After April 8, 1985

Benefit accrual service is credited from the later of April 8, 1985, or the date employment commences and ends on the earlier of the day the participant terminates, retires, dies, or reaches the first anniversary of the first day of a period of absence (or the day after the last day of an authorized absence).

Benefit accrual service shall be granted for service past the participant's normal retirement date.

Participants on a leave of absence due to layoff will accrue one or more years of benefit accrual service before incurring severance from service.

Participants on a leave of absence due to a non-occupational disability will accrue up to four more years of benefit accrual service before incurring severance from service.

Participants on a leave of absence due to an occupational disability will accrue additional years of benefit accrual service while receiving Workers' Compensation.

Accrued Benefit

A monthly benefit for participants terminating after March 1, 1990, equal to \$13.00 (increasing to \$13.50 on or after March 1, 1991, and further increasing to \$14.00 on or after March 1, 1992, and further increasing to \$14.50 on or after March 1, 1993) times years of benefit accrual service not in excess of thirty years.

Normal Retirement Benefit

Normal Retirement Date

The last day of the month during which a participant reaches age sixty-five and completes five years of participation service.

Normal Retirement Benefit

A monthly benefit payable for life equal to the accrued benefit.

Early Retirement Benefit

Early Retirement Date

Any date after the participant reaches age sixty and completes at least ten years of participation service.

Early Retirement Benefit

The accrued benefit reduced on an actuarially equivalent basis for each month that commencement of payments precedes the participant's normal retirement date.

Immediate Termination Benefit

Eligibility	Completion of ten years of participation service and either attainment of age fifty-five where age plus service is greater than or equal to seventy, or where age plus service is greater than or equal to eighty and termination due to permanent shutdown, layoff or disability.
Immediate Termination Benefit	The accrued benefit plus a temporary benefit equal to \$100.00 per month payable until the participant becomes eligible for an unreduced public pension.

Deferred Termination Benefit

Eligibility	100% vesting after five years of participation service.
Vested Benefit	The accrued benefit multiplied by the vesting percent. At the participant's request, an actuarially reduced benefit may be payable at age sixty after completion of ten years of participation service.

Disability Benefit

Eligibility	Participants who become totally and permanently disabled after the completion of ten years of participation service.
Disability Benefit	A monthly benefit equal to the greater of the accrued benefit or \$100.00, plus a temporary benefit equal to \$100.00 per month payable until the participant becomes eligible for an unreduced public pension. Upon eligibility for an unreduced public pension, the \$100.00 minimum no longer applies.

Special Retirement Benefit

Eligibility	In all cases of retirement, except disability retirement and retirement on a deferred vested pension.
Special Retirement Benefit	A lump sum payment of \$1,000.00 paid within the first full calendar month following the month in which retirement occurs in lieu of the first three months of benefit payments.

Survivor Benefit

Spouses Eligible	Spouses of active participants who die after the completion of ten years of service and after the attainment of age fifty-five, but before age sixty-five and spouses of retired participants who retired after age fifty and die after age fifty-five, but prior to age sixty-five.
Spouse's Benefit	The monthly benefit is equal to (1) fifty percent of the amount of the regular pension paid to a pensioner, or (2) fifty percent of the regular pension amount that would have been payable if the deceased active participant had been age sixty-five and had retired on the date of his death, or (3) if greater, \$75.00. If the spouse is below age fifty, the benefit is reduced by 1/2% for each year below age fifty.

REA Death Benefits

Spouses Eligible

Spouses of participants who die with completion of five years of participation.

Spouse's Benefit

In the case of the participant who dies after normal retirement age, or after age sixty with ten years of participation service, an amount which would have been payable to the participant's spouse had the participant retired on the day before his death with a fifty percent surviving spouse's form in effect.

In the case of the participant who dies after normal retirement age, or after age sixty with ten years of participation service, an amount which would have been payable to the participant's spouse had the participant retired on the day before his death with a fifty percent surviving spouse's form in effect.

In the case of the participant who dies before age sixty or before completion of ten years of participation service, an amount which would have been payable to the spouse had the participant terminated on the earlier of his actual termination date or his date of death, survived to the earliest age at which the participant could have elected to retire, retired at such age, and died the following day with a fifty percent surviving spouse's form in effect.

The benefit commences the first day of the month coincident with or next following the date on which the participant dies if the participant had attained age sixty-five or attained age sixty and completed ten years of participation service or, if later, on which the participant could have elected to retire.

If the participant had ten years of participation service before his death, the spouse's pension shall be no less than \$100 per month. In addition, the spouse shall begin receiving a \$100 per month pension beginning on the first day of the month following date of death.

Normal Form of Payment

Actuarially reduced fifty percent of spouse's benefit if married on the date payments commence; life annuity if single.

Future Plan Changes

Willis Towers Watson is not aware of any future plan changes that are required to be reflected other than scheduled pension increases contained in the Collective Bargaining Agreement.

Changes in Benefits Valued Since Prior Year

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

1.15 Dresser-Rand Company Machinery Repair Division Pension Plan for I.A.M., Local Lodge #284, San Leandro, California (SubPlan 208)

Effective Date of Plan

January 1, 1989. Frozen as of July 31, 1987. Amended November 17, 2014 and most recently amended February 24, 2016.

Employees Eligible for Participation

An hourly employee represented by the union becomes a participant immediately upon date of hire.

Participation Service:

Prior to May 1, 1986

All accrued years of service and fractions thereof credited as of May 1, 1986, under the terms of the predecessor plan.

On or After May 1, 1986

Participation service is credited from the later of May 1, 1986, or the date employment commences and ends on the earlier of the day the participant terminates, retires, dies, or reaches the first anniversary of the first day of a period of absence (or the day after the last day of an authorized absence).

Participants on a leave of absence due to layoff will accrue up to two more years of participation service before incurring severance from service.

Participants on a leave of absence due to a non-occupational disability will accrue two more years of participation service before incurring severance from service.

Participants on a leave of absence due to a compensable disability will accrue additional years of participation service while receiving Workers' Compensation.

Benefit Accrual Service

Prior to May 1, 1986

All accrued years of service (including fractional portions) with the company from date of hire up to May 1, 1986, under the terms of the predecessor plan.

On or After May 1, 1986

Benefit accrual service is credited from the later of May 1, 1986, or the date employment commences and ends on the earlier of the day the participant terminates, retires, dies, or reaches the first anniversary of the first day of a period of absence (or the day after the last day of an authorized absence).

Benefit accrual service will be credited for service after a participant reaches his normal retirement date.

Participants on a leave of absence due to layoff will accrue up to two more years of benefit accrual service before incurring severance from service.

Participants on a leave of absence due to a non-occupational disability will accrue four more years of benefit accrual service before incurring severance from service.

Participants on a leave of absence due to a compensable disability will accrue additional years of benefit accrual service while receiving Workers' Compensation.

Accrued Benefit

A monthly benefit for participants terminating on or after April 1, 1986, equal to \$12.00, which increased to \$12.50 on or after April 1, 1987, and further increased to \$13.00 on or after April 1, 1988, times years of benefit accrual service not in excess of thirty-five years

Normal Retirement Benefit

Normal Retirement Date

The last day of the month during which a participant reaches age sixty-five and completes five years of participation service.

Normal Retirement Benefit

A monthly benefit payable for life equal to the accrued benefit.

Early Retirement Benefit

Early Retirement Date

Any date after the participant reaches age fifty-five and completes at least ten years of participation service.

Early Retirement Benefit

The accrued benefit reduced on an actuarially equivalent basis for each month that commencement of payments precedes the participant's normal retirement date.

Deferred Termination Benefit

Eligibility	100% vesting after five years of participation service.
Vested Benefit	The accrued benefit multiplied by the vesting percent. At the participant's request a reduced benefit may be payable at age fifty-five after completion of ten years of participation service.

Disability Benefit

Eligibility	Participants who become totally and permanently disabled after the completion of ten years of participation service.
Disability Benefit	A monthly benefit equal to the accrued benefit payable for life.

REA Death Benefits

Spouses Eligible	Spouses of participants who die with completion of five years of participation service.
Spouse's Benefit	<p>In the case of the participant who dies (i) after age sixty-five or (ii) after attaining age fifty-five and completing ten years of participation service, an amount which would have been payable to the participant's spouse had the participant retired on the day before his death with a fifty percent surviving spouse's form in effect.</p> <p>In the case of the participant who dies before age fifty-five or before completing ten years of participation service, an amount which would have been payable to the spouse had the participant terminated on the earlier of his actual termination date or his date of death, survived to the earliest age at which the participant could have elected to retire, retired at such age, and died the following day with a fifty percent surviving spouse's form in effect.</p> <p>The benefit commences the first day of the month coincident with or next following the date on which the participant dies if the participant had attained age sixty-five or attained age fifty-five and completed ten years of participation service or, if later, on which the participant could have elected to retire.</p>

Normal Form of Payment

Actuarially reduced fifty percent of spouse's benefit if married on the date payments commence; life annuity if single.

Future Plan Changes

Willis Towers Watson is not aware of any future plan changes that are required to be reflected other than scheduled pension increases contained in the Collective Bargaining Agreement.

Changes in Benefits Valued Since Prior Year

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

1.16 Dresser-Rand Company Pension Plan for the Association of Professional Technical Personnel, Worthington Compressor Division, Buffalo, New York (SubPlan 209-5)

Effective Date of Plan

Prior Dresser Industries Plan	February 16, 1985.
Current Plan	January 1, 1988. Frozen as of July 31, 1987. Amended November 17, 2014 and most recently amended February 24, 2016.

Employees Eligible for Participation

An hourly employee who is represented by the union becomes a participant immediately on February 16, 1985, or, if later, the first of the month following the completion of one year of service.

Participation Service

Prior to February 16, 1985	All accrued years of service and fractions thereof credited as of February 16, 1985, under the terms of the predecessor plan.
On or After February 16, 1985	Participation service is credited from the later of February 16, 1985, or the date employment commences and ends on the earlier of the day the participant terminates, retires, or dies, or the first anniversary of the first day of a period of absence (or the day after the last day of an authorized absence).

Benefit Accrual Service

Prior to February 16, 1985	All accrued years of service and fractions thereof credited as of February 16, 1985, under the terms of the predecessor plan.
On or After February 16, 1985	Benefit accrual service is credited from the later of February 16, 1985, or the date employment commences and ends on the earlier of the day the participant terminates, retires, or dies, or the first anniversary of the first day of a period of absence (or the day after the last day of an authorized absence).

Final Average Earnings

Average of highest five consecutive years out of the last ten years preceding the earlier of date of termination or normal retirement date.

Primary Social Security

Benefit payable at age sixty-five under the Social Security law in effect at date of termination assuming earnings continue level to age sixty-five.

Accrued Service

A monthly benefit equal to 40% of the participant's final average earnings, provided that if such participant's benefit accrual service does not equal thirty (30) years exactly, such percentage is to be: (i) increased by the product of 1% and the number of years (including fractions) by which the participant's Benefit Accrual Service exceeds thirty (30) years, or (ii) decreased by the product of 1% and the number of years (including fractions) by which the participant's Benefit Accrual Service is less than thirty (30) years. This benefit is then reduced by fifty percent of the monthly age sixty-five primary Social Security benefit. The Social Security offset is reduced for less than thirty years of service by the ratio of benefit accrual service over thirty.

If greater, the accrued benefit is calculated assuming the participant worked to age sixty-five with the same final average earnings multiplied by the ratio of actual years of benefit accrual service at age sixty-five.

The accrued benefit is reduced by forty percent of the excess, if any, of the contributions which the participant was entitled to make had he joined the Plan at his first opportunity over the actual amount of contributions made by the participant.

However, in the case of a participant in the Worthington Corporation Contributory Retirement Plan on December 31, 1969, the monthly retirement pension is not less than 110% of the monthly retirement pension to which the participant would have been entitled under the Worthington Corporation Contributory Retirement Plan and the Worthington Corporation Non-Contributory Pension Plan combined, assuming such Plans, as in effect on December 31, 1969, and the participant's monthly salary on May 1, 1969, had both continued unchanged. If the participant has not made all of the contributions permitted on and after January 1, 1970, such retirement pension is reduced according to the preceding paragraph.

Normal Retirement Benefit

Normal Retirement Date

Prior to January 1, 1989	The last day of the month during which a participant reaches age sixty-five.
On or After January 1, 1989	The last day of the month during which a participant reaches age sixty-five and completes five years of participation service.
Normal Retirement Benefit	A monthly benefit payable for life equal to the accrued benefit.

Early Retirement Benefit

Early Retirement Date	Any date after the participant reaches age fifty-five and completes at least ten years of participation service.
Early Retirement Benefit	The accrued benefit reduced by one-half percent for each month that commencement of payments precedes the participant's normal retirement date.

Termination Benefit

Eligibility	100% vesting after five years of participation service.
Vested Benefit	The accrued benefit multiplied by the vesting percent. At the participant's request a reduced benefit may be payable at age fifty-five after completion of ten years of participation service.

Disability Benefit

Eligibility	Participants who become totally and permanently disabled after the completion of ten years of participation service.
Disability Benefit	A monthly benefit payable at age sixty-five based on benefit accrual service continuing to age sixty-five and rate of pay continuing level to sixty-five.

Pre-Retirement Death Benefits

Upon death or termination prior to the completion of five years of service, accumulated employee contributions are refunded to the employee or beneficiary.

REA Death Benefits

Spouses Eligible

Prior to January 1, 1989

Spouses of participants who die on or after August 23, 1984, with completion of ten years of participation service and who have been married to the participant for at least one year prior to death.

On or After January 1, 1989

Spouses of participants who die on or after January 1, 1989, with completion of five years of participation service and who have been married to the participant for at least one year prior to death.

Spouse's Benefit

In the case of the participant who dies (i) after age sixty-five or (ii) after attaining age fifty-five and completing ten years of participation service, an amount which would have been payable to the participant's spouse had the participant retired on the day before his death with a 50% Surviving Spouse's Form in effect.

In the case of the participant who dies before age fifty-five or before completing ten years of participation service, an amount which would have been payable to the spouse had the participant terminated on the earlier of his actual termination date or his date of death, survived to the earliest age at which the participant could have elected to retire, retired at such age, and died the following day with a 50% Surviving Spouse's Form in effect.

The benefit commences the first day of the month coincident with or next following the date on which the participant dies if the participant had attained age sixty-five or attained age fifty-five and completed ten years of participation service or, if later, on which the participant could have elected to retire.

Return of Contributions

Upon death or termination prior to the completion of 10 years of service, accumulated employee contributions are refunded to the employee or beneficiary.

Participant Contributions

Three percent of the excess of salary over the maximum wages covered under Social Security.

Normal Form of Payment

Actuarially equivalent fifty percent spouse's benefit if married on the date payments commence; life annuity if single.

Prior Plan Benefit

All accrued benefits as herein calculated are offset by the accrued benefit as of the acquisition date based on the benefit service at the date of acquisition.

Future Plan Changes

Willis Towers Watson is not aware of any future plan changes that are required to be reflected other than scheduled pension increases contained in the Collective Bargaining Agreement.

Changes in Benefits Valued Since Prior Year

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

1.17 Dresser-Rand Company Pension Plan for USWA Local #2017, Worthington Compressor Division, Buffalo, New York (SubPlan 209-6)

Effective Date of Plan

January 1, 1989. Frozen as of July 31, 1987. Amended November 17, 2014 and most recently amended February 24, 2016.

Employees Eligible for Participation

An hourly employee represented by the union becomes a participant immediately on February 16, 1985 or, if later, upon date of hire.

Participation Service

Prior to February 16, 1985	All accrued years of service and fractions thereof credited as of February 16, 1985, under the terms of the predecessor plan.
On or After February 16, 1985	Participation service is credited from the later of February 16, 1985, or the date employment commences and ends on the earlier of the day the participant terminates, retires, or dies, or the first anniversary of the first day of a period of absence (or the day after the last day of an authorized absence).

Benefit Accrual Service

Prior to February 16, 1985	All accrued years of service and fractions thereof credited as of February 16, 1985, under the terms of the predecessor plan.
On or After February 16, 1985	Benefit accrual service is credited from the later of February 16, 1985, or the date employment commences and ends on the earlier of the day the participant terminates, retires, or dies, or the first anniversary of the first day of a period of absence (or the day after the last day of an authorized absence).
Accrued Benefit	A monthly benefit for participants terminating on or after February 16, 1985, but prior to August 16, 1985, equal to \$17.00 which increased to \$18.00 effective August 16, 1985, times years of benefit accrual service not in excess of forty years.

Normal Retirement Benefit

Normal Retirement Date

Prior to January 1, 1989	The last day of the month during which a participant reaches age sixty-five and completes ten years of participation service.
On or After January 1, 1989	The last day of the month during which a participant reaches age sixty-five and completes five years of participation service.
Normal Retirement Benefit	A monthly benefit payable for life equal to the accrued benefit.

Full Early Retirement Benefit

Full Early Retirement Date	Any date after the participant reaches age sixty-two and completes at least twenty years of participation service.
Full Early Retirement Benefit	A monthly benefit payable for life equal to the accrued benefit.

Regular Early Retirement Benefit

Regular Early Retirement Date	Any date after the participant reaches age sixty and completes at least ten years of participation service.
Regular Early Retirement Benefit	The accrued benefit reduced actuarially for each month that commencement of payments precedes the participant's normal retirement date.

Immediate Termination Benefit

Eligibility	Any date after the participant reaches age sixty and completes at least ten years of participation service.
Immediate Termination Benefit	The accrued benefit plus a temporary benefit equal to \$100 per month payable until the participant becomes eligible for an unreduced public pension.

Deferred Termination Benefit

Eligibility	100% vesting after five years of participation service.
Vested Benefit	The accrued benefit multiplied by the vesting percent. At the participant's request a reduced benefit may be payable at age sixty after completion of ten years of participation service.

Disability Benefit

Eligibility	Participants who become totally and permanently disabled after the completion of ten years of participation service.
Disability Benefit	A monthly benefit equal to the greater of the accrued benefit or \$150 plus a temporary benefit equal to \$100 per month payable until the participant becomes eligible for an unreduced public pension. Upon eligibility for an unreduced public pension the \$150 minimum no longer applies.

Special Retirement Benefit

Eligibility	In all cases of retirement, except disability retirement and retirement on a deferred vested pension.
Special Retirement Benefit	A lump sum payment of \$2,050 for retirement prior to August 16, 1985 (increasing to \$2,100 for retirement on or after August 16, 1985) paid within the first full calendar month following the month in which retirement occurs in lieu of the first three months of benefit payments.

Survivor Benefit

Spouses Eligible	Spouses of active participants who die after the completion of fifteen years of service or after eligibility for an immediate pension and spouses of retired participants who die prior to age sixty-five.
Spouse's Benefit	The monthly benefit is equal to (1) fifty percent of the amount of the regular pension paid to a pensioner, or (2) fifty percent of the regular pension amount that would have been payable if the deceased active participant had been age sixty-five and had retired on the date of his death, or (3) if greater, \$140. If the spouse is age sixty-five or more, or later attains age sixty-five, the benefit is reduced by fifty percent of the widow's or widower's unreduced Social Security benefit payable at such age, but the minimum benefit payable after such reduction is \$90.

REA Death Benefits

Spouses Eligible

Spouses of participants who die with completion of five years of participation service.

Spouse's Benefit

In the case of the participant who dies (i) after age sixty-five or (ii) after attaining age sixty and completing ten years of participation service, an amount which would have been payable to the participant's spouse had the participant retired on the day before his death with a fifty percent surviving spouse's form in effect.

In the case of the participant who dies before age sixty or before completing ten years of participation service, an amount which would have been payable to the spouse had the participant terminated on the earlier of his actual termination date or his date of death, survived to the earliest age at which the participant could have elected to retire, retired at such age, and died the following day with a fifty percent surviving spouse's form in effect.

The benefit commences the first day of the month coincident with or next following the date on which the participant dies if the participant had attained age sixty-five or attained age sixty and completed ten years of participation service or, if later, on which the participant could have elected to retire.

If the participant had ten years of participation service before his death, the spouse's pension shall be no less than \$100 per month. In addition, the spouse shall begin receiving a \$100 per month pension beginning on the first day of the month following date of death.

Normal Form of Payment

Actuarially reduced fifty percent spouse's benefit if married on the date payments commence; life annuity if single.

Prior Plan Benefit

All accrued benefits as herein calculated are offset by the accrued benefit as of the acquisition date based on the benefit service at date of acquisition.

Future Plan Changes

Willis Towers Watson is not aware of any future plan changes that are required to be reflected other than scheduled pension increases contained in the Collective Bargaining Agreement.

Changes in Benefits Valued Since Prior Year

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

1.18 Dresser-Rand Company Pension Plan for Office and Professional Employees International Union on Behalf of Local #212, Worthington Compressor Division, Buffalo, New York (SubPlan 209-7)

Effective Date of Plan

January 1, 1989. Frozen as of July 31, 1987. Amended November 17, 2014 and most recently amended February 24, 2016.

Employees Eligible for Participation

An hourly employee represented by the union becomes a participant immediately on February 16, 1985, or, if later, upon date of hire.

Participation Service

Prior to February 16, 1985	All accrued years of service and fractions thereof credited as of February 16, 1985, under the terms of the predecessor plan.
On or After February 16, 1985	Participation service is credited from the later of February 16, 1985, or the date employment commences and ends on the earlier of the day the participant terminates, retires, or dies, or the first anniversary of the first day of a period of absence (or the day after the last day of an authorized absence).

Benefit Accrual Service

Prior to February 16, 1985	All accrued years of service and fractions thereof credited as of February 16, 1985, under the terms of the predecessor plan.
On or After February 16, 1985	Benefit accrual service is credited from the later of February 16, 1985, or the date employment commences and ends on the earlier of the day the participant terminates, retires, or dies, or the first anniversary of the first day of a period of absence (or the day after the last day of an authorized absence).
Accrued Benefit	A monthly benefit for participants terminating on or after February 16, 1985, but prior to August 16, 1985, equal to \$17.00 which increased to \$18.00 effective August 16, 1985, times years of benefit accrual service not in excess of forty years.

Surviving Retirement Benefit

Surviving Retirement Date

Prior to January 1, 1989	The last day of the month during which a participant reaches age sixty-five and completes ten years of participation service.
On or After January 1, 1989	The last day of the month during which a participant reaches age sixty-five and completes five years of participation service.
Surviving Retirement Benefit	A monthly benefit payable for life equal to the accrued benefit.

Full Early Retirement Benefit

Full Early Retirement Date Any date after the participant reaches age sixty-two and completes at least twenty years of participation service.

Full Early Retirement Benefit A monthly benefit payable for life equal to the accrued benefit.

Regular Early Retirement Benefit

Regular Early Retirement Date Any date after the participant reaches age sixty and completes ten years of participation service.

Regular Early Retirement Benefits The accrued benefit reduced actuarially for each month that commencement of payments precedes the participant's normal retirement date.

Immediate Termination Benefit

Eligibility Completion of ten years of participation service and either attainment of age fifty-five where age plus service is greater than or equal to seventy, or where age plus service is greater than or equal to eighty and termination due to permanent shutdown, layoff or disability.

Immediate Termination Benefit The accrued benefit plus a temporary benefit equal to \$100 per month payable until the participant becomes eligible for an unreduced public pension.

Deferred Termination Benefit

Eligibility 100% vesting after five years of participation service.

Vested Benefit The accrued benefit multiplied by the vesting percent. At the participant's request a reduced benefit may be payable at age sixty after completion of ten years of participation service.

Disability Benefit

Eligibility Participants who become totally and permanently disabled after the completion of ten years of participation service.

Disability Benefit A monthly benefit equal to the greater of the accrued benefit or \$150 plus a temporary benefit equal to \$100 per month payable until the participant becomes eligible for an unreduced public pension.

Special Retirement Benefit

Eligibility	In all cases of retirement, except disability retirement and retirement on a deferred vested pension.
Special Retirement Benefit	A lump sum payment of \$2,050 for retirement prior to August 16, 1985, (increasing to \$2,100 for retirement effective August 16, 1985) paid within the first full calendar month following the month in which retirement occurs in lieu of the first three months of benefit payments.

Survivor Benefit

Spouses Eligible	Spouses of active participants who die after the completion of fifteen years of service or after eligibility for an immediate pension and spouses of retired participants who die prior to age sixty-five.
Spouse's Benefit	The monthly benefit is equal to (1) fifty percent of the amount of the regular pension paid to a pensioner, or (2) fifty percent of the regular pension amount that would have been payable if the deceased active participant had been age sixty-five and had retired on the date of his death, or (3) if greater, \$140. If the spouse is age sixty-five or more, or later attains age sixty-five, the benefit is reduced by fifty percent of the widow's or widower's unreduced Social Security benefit payable at such age, but the minimum benefit payable after such reduction is \$90.

REA Death Benefits

Spouses Eligible

Spouses of participants who die with completion of five years of participation service.

Spouse's Benefit

In the case of the participant who dies (i) after age sixty-five or (ii) after attaining age sixty and completing ten years of participation service, an amount which would have been payable to the participant's spouse had the participant retired on the day before his death with a 50% Surviving Spouse's Form in effect.

In the case of the participant who dies before age sixty or before completing ten years of participation service, an amount which would have been payable to the spouse had the participant terminated on the earlier of his actual termination date or his date of death, survived to the earliest age at which the participant could have elected to retire, retired at such age, and died the following day with a 50% Surviving Spouse's Form in effect.

The benefit commences the first day of the month coincident with or next following the date on which the participant dies if the participant had attained age sixty-five or attained age sixty and completed ten years of participation service or, if later, on which the participant could have elected to retire.

If the participant had ten years of participation service before his death, the spouse's pension shall be no less than \$100 per month. In addition, the spouse shall begin receiving a \$100 per month pension beginning on the first day of the month following date of death.

Normal Form of Payment

Actuarially reduced fifty percent spouse's benefit if married on the date payments commence; life annuity if single.

Prior Plan Benefit

All accrued benefits as herein calculated are offset by the accrued benefit as of the acquisition date based on the benefit service at the date of acquisition.

Future Plan Changes

Willis Towers Watson is not aware of any future plan changes that are required to be reflected other than scheduled pension increases contained in the Collective Bargaining Agreement.

Changes in Benefits Valued Since Prior Year

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

1.19 Dresser-Rand Company Pension Plan for Patternmakers Association, Worthington Compressor Division, Buffalo, New York (SubPlan 209-8)

Effective Date of Plan

January 1, 1989. Frozen as of July 31, 1987. Amended November 17, 2014 and most recently amended February 24, 2016.

Employees Eligible for Participation

An hourly employee represented by the union becomes a participant immediately on February 16, 1985, or, if later, upon date of hire.

Participation Service

Prior to February 16, 1985	All accrued years of service and fractions thereof credited as of February 16, 1985, under the terms of the predecessor plan.
On or After February 16, 1985	Participation service is credited from the later of, February 16, 1985, or the date employment commences and ends on the earlier of the day the participant terminates, retires, or dies, or the first anniversary of the first day of a period of absence (or the day after the last day of an authorized absence).

Benefit Accrual Service

Prior to February 16, 1985	All accrued years of service and fractions thereof credited as of February 16, 1985, under the terms of the predecessor plan.
On or After February 16, 1985	Benefit accrual service is credited from the later of February 16, 1985, or the date employment commences and ends on the earlier of the day the participant terminates, retires, or dies, or the first anniversary of the first day of a period of absence (or the day after the last day of an authorized absence).
Accrued Benefit	A monthly benefit for participants terminating on or after February 16, 1985, but prior to August 16, 1985, equal to \$17.00 which increased to \$18.00 effective August 16, 1985, times years of benefit accrual service not in excess of forty years.

Normal Retirement Benefit

Normal Retirement Date	The last day of the month during which a participant reaches age sixty-five and completes five years of participation service.
Normal Retirement Benefit	A monthly benefit payable for life equal to the accrued benefit.

Full Early Retirement Benefit

Full Early Retirement Date	Any date after the participant reaches age sixty-two and completes at least twenty years of participation service.
Full Early Retirement Benefit	A monthly benefit payable for life equal to the Retirement accrued benefit.

Regular Early Retirement Benefit

Regular Early Retirement Date	Any date after the participant reaches age sixty and completes at least ten years of participation service.
Regular Early Retirement Benefit	The accrued benefit reduced actuarially for each month commencement of payments precedes the participant's normal retirement date.

Immediate Termination Benefit

Eligibility	Completion of ten years of participation service and either attainment of age fifty-five where age plus service is greater than or equal to seventy, or where age plus service is greater than or equal to eighty and termination due to permanent shutdown, layoff or disability.
Immediate Termination Benefit	The accrued benefit plus a temporary benefit equal to \$100 per month payable until the participant becomes eligible for an unreduced public pension.

Deferred Termination Benefit

Eligibility	100% vesting after five years of participation service.
Vested Benefit	The accrued benefit multiplied by the vesting percent. At the participant's request a reduced benefit may be payable at age sixty after completion of ten years of participation service.

Disability Benefit

Eligibility	Participants who become totally and permanently disabled after the completion of ten years of participation service.
Disability Benefit	A monthly benefit equal to the greater of the accrued benefit or \$150 plus a temporary benefit equal to \$100 per month payable until the participant becomes eligible for an unreduced public pension. Upon eligibility for an unreduced public pension, the \$150 minimum no longer applies.

Special Retirement Benefit

Eligibility	In all cases of retirement, except disability retirement and retirement on a deferred vested pension.
Special Retirement Benefit	A lump sum payment of \$2,050 for retirement prior to August 16, 1985, which increased to \$2,100 for retirement on or after August 16, 1985, paid within the first full calendar month following the month in which retirement occurs in lieu of the first three months of benefit payments.

Survivor Benefit

Spouses Eligible Spouses of active participants who die after the completion of fifteen years of service or after eligibility for an immediate pension and spouses of retired participants who die prior to age sixty-five.

Spouse's Benefit The monthly benefit is equal to (1) fifty percent of the amount of the regular pension paid to a pensioner, or (2) fifty percent of the regular pension amount that would have been payable if the deceased active participant had been age sixty-five and had retired on the date of his death, or (3) if greater, \$140. If the spouse is age sixty-five or more, or later attains age sixty-five, the benefit is reduced by fifty percent of the widow's or widower's unreduced Social Security benefit payable at such age, but the minimum benefit payable after such reduction is \$90.

REA Death Benefits

Spouses Eligible Spouses of participants who die with completion of five years of participation service.

Spouse's Benefit In the case of the participant who dies (i) after age sixty-five or (ii) after attaining age sixty and completing ten years of participation service, an amount which would have been payable to the participant's spouse had the participant retired on the day before his death with a 50% Surviving Spouse's Form in effect.

In the case of the participant who dies before age sixty or before completing ten years of participation service, an amount which would have been payable to the spouse had the participant terminated on the earlier of his actual termination date or his date of death, survived to the earliest age at which the participant could have elected to retire, retired at such age, and died the following day with a 50% Surviving Spouse's Form in effect.

The benefit commences the first day of the month coincident with or next following the date on which the participant dies if the participant had attained age sixty-five or attained age sixty and completed ten years of participation service or, if later, on which the participant could have elected to retire.

If the participant had ten years of participation service before his death, the spouse's pension shall be no less than \$100 per month. In addition, the spouse shall begin receiving a \$100 per month pension beginning on the first day of the month following date of death.

Normal Form of Payment

Actuarially reduced fifty percent spouse's benefit if married on the date payments commence; life annuity if single.

Prior Plan Benefit

All accrued benefits as herein calculated are offset by the accrued benefit as of the acquisition date based on the benefit service at the date of acquisition.

Future Plan Changes

Willis Towers Watson is not aware of any future plan changes that are required to be reflected other than scheduled pension increases contained in the Collective Bargaining Agreement.

Changes in Benefits Valued Since Prior Year

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

1.20 Dresser-Rand Company Tuthill Plans (Sub Plans 211 and 212)

Effective Date of Plan

January 1, 2006. Amended November 17, 2014, February 24, 2016, and most recently amended October 4, 2016.

Employee Eligibility for Participation

An employee represented by the union becomes a participant after one year of service. The plan was closed to new entrants effective June 19, 2013.

Vesting Service

An employee will earn one year of Vesting Service for each calendar year in which he completes 1,000 or more hours of service. If an Employee completes less than 1,000 hours of service in a calendar year, he will earn one-tenth (1/10th) of a year of Vesting Service for each full 180 hours of service completed during the year.

Credited Service

A Participant will earn one year of Credited Service for each calendar year in which he completes 1,800 or more hours of service. If a Participant completes less than 1,800 hours of service in a calendar year, he earns one-tenth (1/10th) of a year of Credited Service for each full 180 hours of service completed during the year. In no case, however, shall a Participant receive more than one full year of Credited Service for any full or partial calendar year of employment.

Accrued Benefit

The monthly accrued retirement benefit of a participant shall be determined according to (a) or (b) below minus (c):

- (a) For the Millbury location an amount equal to
- (i) Benefit Accrual Rate multiplied by the employees full years and tenths of a year of credited service. Benefit Accrual Rate is determined from the following table based on date of termination.

Date of Termination	Benefit Accrual Rate
1/1/2003 and thereafter	\$27.50

- (b) For the Tuthill, Burlington location, an amount equal to
- (i) Benefit Accrual Rate multiplied by the employees full years and tenths of a year of credited service. Benefit Accrual Rate is determined from the following table based on date of termination.

Date of Termination	Benefit Accrual Rate
6/11/2003 to 6/10/2004	\$29.50
6/11/2004 to 6/10/2005	\$30.50
6/11/2005 to 6/10/2006	\$31.50
6/11/2006 to 6/10/2012	\$35.50
6/11/2012 to 6/10/2013	\$36.50
6/11/2013 to 6/10/2014	\$37.00
6/11/2014 to 6/10/2015	\$37.25
6/11/2015 to 9/30/2016	\$37.50
10/1/2016 and thereafter	\$39.50

- (c) Benefits earned prior to date of acquisition of Tuthill by Dresser-Rand Company.

Normal Retirement Benefit

Normal Retirement Date	The later of a participant's sixty-fifth birthday, and the completion of five years of Vesting Service.
Normal Retirement Benefit	A monthly benefit payable for life equal to the accrued vesting benefit, or a 50% Joint and Survivor if married.

Early Retirement Benefit

Early Retirement Eligibility Date	A Participant shall be eligible for an Early Retirement Pension if his employment is terminated on or after his 55th birthday and after he has completed ten or more years of Vesting Service.
Early Retirement Date	The Pension Commencement Date for an Early Retirement Pension shall be the first day of the month coinciding with or next following the date of the Participant's Retirement.
Early Retirement Benefit	For Milburry participants, an amount equal to the Accrued Benefit reduced by 1/2 of 1% for each month the Early Retirement Date precedes the participants Normal Retirement Date, paid as a single-life annuity. For Burlington participants, an amount equal to the Accrued Benefit reduced by 2/12 th of 1% for first 36 months and 5/12 th of 1% for next 84 months that the Early Retirement date precedes the participants Normal Retirement Date, paid as a single life annuity.

Pre-Retirement Death Benefit

An eligible spouse is entitled to the vested portion of the pre-retirement survivor pension commencing on the first day of the month following or coincident with the later of the participants date of death or the date the participant would have attained age 55. The Pre-Retirement survivor Pension payable to an eligible spouse is equal to the amount of pension the eligible spouse would have been entitled to receive had the participant terminated / retired immediately preceding his death and commenced a Normal or Early Retirement pension as of applicable on the later of the date of the participants death or the date the participant would have attained age 55 under the 50% Joint and Survivor Pension option.

Post-Retirement Death Benefit

The Beneficiary of the participant shall receive benefits in accordance with participants previously elect retirement option.

Termination Benefit

Eligibility	100% vesting after five years of vesting service.
Vested Benefit	The vested benefit shall be payable commencing on the first day of any month within the ten (10) year period preceding the participant's Normal Retirement Date. See Early Retirement benefit for respective reduction factors.

Disability Benefit

Eligibility	Participants who become totally and permanently disabled after the completion of ten years of vesting service.
Disability Benefit	<p>Payment of a Disability Benefit shall commence as of the first day of the month coinciding with or next following the expiration of 26 weeks following the onset of Disability ("Disability Retirement Date").</p> <p>The disability benefit shall be based on a single-life annuity equal to the participant's accrued benefit determined as of his disability retirement, reduced by an amount equal to the value of any other payments made directly or indirectly at the expense of the employer to or on behalf of the participant in connection with his</p>

Future Plan Changes

Willis Towers Watson is not aware of any future plan changes that are required to be reflected other than scheduled pension increases contained in the Collective Bargaining Agreement.

Changes in Benefits Valued Since Prior Year

The benefit multiplier for the Burlington location increased to \$39.50 effective October 1, 2016.

Attachment to 2017 Form 5500**Schedule SB, Line 13 - Explanation of Discrepancy in Current Year Prefunding Balance**

Plan Sponsor's Name Siemens Corporation
Plan Name Siemens Pension Plan for Union Employees

EIN: 13-2623356
PN: 028

The current year Prefunding Balance on line 13 is adjusted due to the transfer of assets from the Pension Plan for the Employees of Dresser-Rand Company effective December 30, 2016. As part of this asset transfer, a portion of the Prefunding Balance was also transferred.

	(b) Prefunding Balance
7 Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	10,111,374
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	3,901,672
9 Amount remaining (line 7 minus line 8)	6,209,702
10 Interest on line 9 using prior year's actual return of 9.49%	589,301
11 Prior year's excess contributions to be added to prefunding balance:	
a Present value of excess contributions (line 38a from prior year)	5,204,740
b(1) Interest on the excess, if any, of line 38a over 38b from prior year Schedule SB, using prior year's effective interest rate of 6.08%	79,227
b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return	370,269
c Total available at beginning of current plan year to add to prefunding balance	5,654,236
d Portion of (c) to be added to prefunding balance	5,654,236
12 Other reductions in balances due to elections or deemed elections	0
Adjustment for transfer of assets from the Pension Plan for the Employees of the Dresser-Rand Company at December 30, 2016	5,591,729
13 Balance at beginning of current year (line 9 + line 10 + line 11d + line 12);	18,044,968

Schedule SB Attachment (Form 5500) - 2017 Plan Year
Siemens Pension Plan for Union Employees
EIN: 13-2623356 PN: 028
Schedule SB, Line 22 - Description of Weighted Average Retirement Age

(1) Age	(2) Exposure	(3) Retirement Rate	(4) Assumed Number Retiring (2) * (3)	(5) Product (1) x (4)
55	1,000	5.0%	50	2,750
56	950	5.0%	48	2,688
57	902	8.0%	72	4,104
58	830	8.0%	66	3,828
59	764	10.0%	76	4,484
60	688	10.0%	69	4,140
61	619	15.0%	93	5,673
62	526	30.0%	158	9,796
63	368	20.0%	74	4,662
64	294	10.0%	29	1,856
65	265	25.0%	66	4,290
66	199	30.0%	60	3,960
67	139	25.0%	35	2,345
68	104	15.0%	16	1,088
69	88	15.0%	13	897
70	75	100.0%	75	5,250
Weighted Average				61,811

Former Dresser-Rand employees:

Employees with less than 30 years of service				
(1) Age	(2) Exposure	(3) Retirement Rate	(4) Assumed Number Retiring (2) * (3)	(5) Product (1) x (4)
55	1,000	3.0%	30	1,650
56	970	3.1%	30	1,680
57	940	3.2%	30	1,710
58	910	3.3%	30	1,740
59	880	3.4%	30	1,770
60	850	5.9%	50	3,000
61	800	6.3%	50	3,050
62	750	26.7%	200	12,400
63	550	9.1%	50	3,150
64	500	10.0%	50	3,200
65	450	100.0%	450	29,250
Weighted Average				62,600

Former Dresser-Rand employees:

Employees with more than 30 years of service				
(1) Age	(2) Exposure	(3) Retirement Rate	(4) Assumed Number Retiring (2) * (3)	(5) Product (1) x (4)
55	1,000	1.0%	10	550
56	990	1.0%	10	560
57	980	2.0%	20	1,140
58	960	2.5%	24	1,392
59	936	2.5%	23	1,357
60	913	2.5%	23	1,380
61	890	4.0%	36	2,196
62	854	12.5%	107	6,634
63	747	10.0%	75	4,725
64	672	10.0%	67	4,288
65	605	100.0%	605	39,325
Weighted Average				63,547

Percentage of Non Dresser Active Ptps:	0.515556
Percentage of Dresser Active Ptps Under 30:	0.334603
Percentage of Dresser Active Ptps Over 30:	0.149841
Total Weighted Average Age at Retirement:	62.335126
Weighted Average Age at Retirement (rounded):	62

Attachment to 2017 Form 5500**Schedule SB, Line 13 - Explanation of Discrepancy in Current Year Prefunding Balance**

Plan Sponsor's Name Siemens Corporation
Plan Name Siemens Pension Plan for Union Employees

EIN: 13-2623356
PN: 028

The current year Prefunding Balance on line 13 is adjusted due to the transfer of assets from the Pension Plan for the Employees of Dresser-Rand Company effective December 30, 2016. As part of this asset transfer, a portion of the Prefunding Balance was also transferred.

	(b) Prefunding Balance
7 Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	10,111,374
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	3,901,672
9 Amount remaining (line 7 minus line 8)	6,209,702
10 Interest on line 9 using prior year's actual return of 9.49%	589,301
11 Prior year's excess contributions to be added to prefunding balance:	
a Present value of excess contributions (line 38a from prior year)	5,204,740
b(1) Interest on the excess, if any, of line 38a over 38b from prior year Schedule SB, using prior year's effective interest rate of 6.08%	79,227
b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return	370,269
c Total available at beginning of current plan year to add to prefunding balance	5,654,236
d Portion of (c) to be added to prefunding balance	5,654,236
12 Other reductions in balances due to elections or deemed elections	0
Adjustment for transfer of assets from the Pension Plan for the Employees of the Dresser-Rand Company at December 30, 2016	5,591,729
13 Balance at beginning of current year (line 9 + line 10 + line 11d + line 12);	18,044,968

Schedule SB, Part V – Summary of Plan Provisions

1.1 Plan provisions for Siemens Pension Plan for Union Employees

Plan Provisions

The pension plan became effective January 1, 2001. The plan was amended and restated as of October 1, 2011. Effective December 31, 2010, all benefits accrued under the plan were frozen for participants in the following collective bargaining units:

- Local 124 of the International Brotherhood of Electrical Workers AFL-CIO, Kansas City, MO
- Federation of Independent Salaried Unions (FISU) and its Affiliates reporting out of Detroit, MI, Baltimore, MD or Union, NJ
- Local 2222 of the International Brotherhood of Electrical Workers reporting out of the Boston, MA district
- Federation of Independent Salaried Union (FISU) and its Pittsburgh based Affiliates reporting out of New Kensington, Plum Borough or Churchill, PA
- Local 716 of the International Brotherhood of Electrical Workers, Houston, TX

The most recent amendment reflected in the following plan provisions was effective November 19, 2015.

Eligibility	January 1 st or July 1 st coincident with or following completion of six months of Vesting Service.
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Definitions

Vesting service	From date of hire.
Compensation	Eligible compensation includes cash compensation, tax-deferred contributions to the Siemens Savings Plan, bonuses, special pay, overtime pay, shift differential, commissions, salary continuation payments, and Section 125 contributions. Compensation shall not exceed the limit described in IRC section 401(a)(17).
Normal retirement date (NRD)	Later of age 65 or the earlier of completion of three years of Vesting Service, termination of employment by reason of permanent layoff, termination of employment following a "period of the Member's disability" of at least 12 months, or transfer to an Affiliated Company outside of the United States that is not an Employing Company.
Cash balance benefit	<p>Single life annuity determined by dividing the account balance by an annuity conversion factor based on the lump sum actuarial equivalence.</p> <p>Account balance established at the later of January 1, 2001 and participation date. Account balance is increased monthly with Pay and Interest Credits.</p>

Interest Credits are based on the 30-year Treasury rate for August immediately preceding the calendar year.

Pay Credits are based on the contribution level of each operating company and vesting service, as follows:

Service	Low	Middle	High
< 5	2.00%	3.00%	4.00%
5 – 9	2.50%	3.75%	5.00%
10 – 14	3.00%	4.50%	6.00%
15 – 19	4.00%	6.00%	8.00%
20 – 24	5.00%	7.50%	10.00%
25 – 29	6.00%	9.00%	12.00%
30 +	7.50%	11.25%	15.00%

Minimum benefit: If a participant was a member of the Siemens Westinghouse Retirement Plan for Union Employees prior to participating in the Plan, then the participant will not receive a benefit less than the Frozen Minimum Benefit accrued under the Career Average Pay formula of that plan.

Effective December 31, 2010, Pay Credits will no longer be credited to the account balances. Interest Credits will continue to be earned.

Eligibility for Benefits

Normal retirement	Retirement on NRD.
Postponed retirement	Retirement after NRD.
Deferred vested termination	100% vested with three years of Vesting Service.
Disability	100% vested after 12 months of disability.
Preretirement death benefit	100% vested upon death while active.

Benefits Paid Upon the Following Events

Normal retirement	Account Balance or Actuarially Equivalent annuity payable upon retirement.
Postponed retirement	The cash balance benefit determined as of the actual retirement date.
Deferred vested termination	Account Balance or Actuarially Equivalent annuity payable upon termination.
Disablement	Interest Credits granted until the account is paid out or an annuity payment is elected. No Pay Credits granted.
Preretirement death	Account Balance or Actuarially Equivalent annuity payable to beneficiary.

Other Plan Provisions

Forms of payment

Normal form of payment is a single life annuity for unmarried participants, and a 50% Joint and Survivor annuity for married participants.

Optional forms: 50% Joint and Survivor, 66 2/3% Joint and Survivor, 75% Joint and Survivor, 100% Joint and Survivor, 10 Year Certain and Life, and Lump Sum.

Actuarial equivalence for forms of payment other than lump sums, is based on 7.00% interest and UP 1984 mortality.

Actuarial equivalence for lump sums is based on the IRC Section 417(e) mortality table for the applicable plan year and the 417(e) interest rates for August preceding the plan year.

Pension Increases

None.

Plan participants' contributions

None.

Maximum limits on benefits and pay

All benefits and pay for any calendar year may not exceed the maximum limitations for that year as defined in the Internal Revenue Code.

Future Plan Changes

Willis Towers Watson is not aware of any future plan changes that are required to be reflected.

Changes in Benefits Valued Since Prior Year

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

1.2 Plan provisions for Little Rock Retirement Plan

Plan Provisions

The pension plan became effective January 1, 1978. The plan was amended and restated as of October 1, 2006. Effective January 1, 1994, benefits were frozen for all members who were under age 50 as of June 1, 1993. Effective April 1, 2009, the Little Rock Retirement Plan was merged into the Siemens Pension Plan for Union Employees.

As of January 1, 2016, all active former participants of the Little Rock Retirement Plan, were under age 50 as of June 1, 1993. Therefore, there are no participants currently earning accruals under these plan provisions.

Eligibility No new entrants after December 31, 1993.

Definitions

Vesting Service Years in which participant worked at least 1,000 hours.

Benefit Service Prior to January 1, 1978, all service with predecessor Allis-Chalmers.
On and after January 1, 1978, one year for each plan year in which participant has 2,000 or more hours. If participant worked less than 2,000 hours, a partial year is earned based on the ratio of hours to 2,000.

Normal retirement date (NRD) Age 65 with five years of vesting service.

Monthly pension benefit

A monthly benefit, payable for life, calculated by multiplying service during specific years by their respective dollar amounts as shown in the following table:

Years	Multiplier
Prior to 1977	\$ 4.00
1977-1979	\$ 6.00
1980-1981	\$ 8.00
1982	\$ 9.00
1983	\$ 10.00
1984-1985	\$ 11.00
1986	\$ 11.50
1987	\$ 12.00
1988	\$ 13.00
1989	\$ 13.50
1990	\$ 14.00
1991	\$ 15.00
1992	\$ 16.00
1993	\$ 17.00
1994	\$ 18.00
1995	\$ 18.50
1996	\$ 19.00
1997	\$ 20.00
1998	\$ 20.50
1999-2000	\$ 21.00
2001	\$ 21.50
2002-2004	\$ 23.00
2005	\$ 24.00
2006	\$ 25.00
2007-2008	\$ 26.00
2009	\$ 28.00
2010	\$ 29.00
2011 and later	\$ 30.00

Eligibility for Benefits

Normal retirement	Retirement on NRD.
Early retirement	Age 60 with five years of credited service.
Postponed retirement	Retirement after NRD.
Deferred vested termination	100% vesting after five years of service.
Disability	Same as deferred vested termination.
Preretirement death benefit	Death while eligible for normal, early, postponed, or deferred vested retirement benefits.

Benefits Paid Upon the Following Events

Normal retirement	The monthly pension benefit determined as of NRD.
Early retirement	The accrued pension benefit is reduced 5/9% for each month that commencement starts before age 65.
Postponed retirement	The monthly pension benefit determined as of the actual retirement date.
Deferred vested termination	The accrued pension benefit payable at NRD. If payments commence before age 65 (but no earlier than age 60), such accrued benefit is reduced 5/9% for each month that commencement starts before age 65.
Disablement	None.
Preretirement death	<p>Upon death after early retirement eligibility, the spouse receives a benefit as if the employee terminated or retired on the date of his death with a 50% Joint and Survivor annuity. The spouse's benefit provides that 50% of this benefit will continue to the spouse after the employee's death. An actuarially reduced pension is provided for this optional form of payment.</p> <p>Commencement date: At the time the employee would have attained Early Retirement Eligibility (age 60 with 5 years of service), or immediately if the participant was eligible for an early retirement benefit. Spouse can elect to start at a later date.</p> <p>Form of payment: Survivor portion of the 50% Joint and Survivor annuity.</p>

Other Plan Provisions

Forms of payment

Normal form of payment is a single life annuity for unmarried participants, and a 50% Joint and Survivor annuity for married participants.

Optional forms: 50% Joint and Survivor, 66 2/3% Joint and Survivor, 75% Joint and Survivor, 100% Joint and Survivor, 10 Year Certain and Life.

Lump sum cash-out: Benefit paid immediately to participant as a lump sum if the actuarial equivalent of the age-65 monthly benefit payable as a Life Annuity is less than \$5,000.

Actuarial equivalence for forms of payment other than lump sums, is based on 7.00% interest and UP 1984 mortality.

Actuarial equivalence for lump sums is based on the IRC Section 417(e) mortality table for the applicable plan year and the 417(e) interest rates for August preceding the plan year.

Pension Increases

None.

Plan participants' contributions

None.

Maximum limits on benefits and pay

All benefits and pay for any calendar year may not exceed the maximum limitations for that year as defined in the Internal Revenue Code.

Future Plan Changes

Willis Towers Watson is not aware of any future plan changes that are required to be reflected other than scheduled pension increases contained in the Collective Bargaining Agreement.

Changes in Benefits Valued Since Prior Year

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

1.3 Plan provisions for Norwood Union Retirement Plan

Plan Provisions

The pension plan became effective September 1, 1950. The plan was amended and restated as of October 1, 2006. Effective April 1, 2009, the Norwood Union Retirement Plan was merged into the Siemens Pension Plan for Union Employees.

Eligibility Participation was closed on March 1, 1981.

Definitions

Vesting Service Plan years in which participant worked at least 1,000 hours.

Credited Service Credited Service is the sum of an employee's past service credit and his future service credit. Past service is based on calendar years worked. Credit is given for partial years.

Future Service is based on calendar years with 1,600 or more hours worked. Partial credit is given for years with less than 1,600 hours worked.

For participants who were less than age 50 on October 1, 1981, credited service was frozen on that date.

Normal retirement date (NRD) Age 65 with five years of vesting service.

Annual pension benefit For employees older than age 50 on October 1, 1981, the annual pension is \$186 times years of credited service.

For employees less than age 50 on October 1, 1981, the annual pension is \$300 times years of credited service as of September 30, 1981.

Currently, all remaining active participants were under age 50 on October 1, 1981.

Eligibility for Benefits

Normal retirement Retirement on NRD.

Early retirement Age 60 with 10 years of vesting service; age 55 and age plus credited service equals 85 or more; or 30 years of credited service regardless of age.

Shutdown/Plant Closing early retirement: Early Retirement shall be available for an employee who is age 55 with 10 years of Credited Service.

Supplemental Allowance Restriction of future participation in the labor force.

Postponed retirement Retirement after NRD.

Deferred vested termination 100% vested after five years of service.

Disability Ten years of credited service.

Preretirement death benefit Death while eligible for normal, early, postponed, or deferred vested retirement benefits.

Benefits Paid Upon the Following Events

Normal retirement	The monthly pension benefit determined as of NRD.
Early retirement	The accrued pension benefit is reduced 4.00% for each of the first two years and 6.67% for each additional year that benefits commence before age 62.
Supplemental Allowance	Supplement to bring total annual payments up to \$6,000 per year until age 62. The amount is reduced if the employee retires with fewer than 30 years of credited service or before age 60. The amount is also further reduced by unreduced Social Security benefits or Social Security Disability payments.
Postponed retirement	The monthly pension benefit determined as of the actual retirement date.
Deferred vested termination	The annual pension is the accrued benefit deferred to age 65. If payments commence before age 65, such accrued benefit is reduced by 5/9% per month.
Disablement	The annual pension to begin after 6 months of disability is the accrued normal benefit, payable for life, plus an extra \$72.00 times credited service (maximum 25 years) payable until the employee becomes eligible for unreduced Social Security benefits.
Preretirement death	<p>The spouse's benefit is 50% of the employee's reduced 50% Joint and Survivor annuity.</p> <p>Commencement date: At the time the employee would have attained Early Retirement or immediately if the participant was eligible for an early retirement benefit. Spouse can elect to start at a later date.</p>

Other Plan Provisions

Forms of payment	<p>Normal form of payment is a single life annuity for unmarried participants, and a 50% Joint and Survivor annuity for married participants.</p> <p>Optional forms: 50% Joint and Survivor, 66 2/3% Joint and Survivor, 75% Joint and Survivor, 100% Joint and Survivor, 10 Year Certain and Life.</p> <p>Lump sum cash-out: Benefit paid immediately to participant as lump sum if the actuarial equivalent of the age 65 monthly retirement benefit payable as a Life Annuity is less than \$5,000.</p> <p>Actuarial equivalence for forms of payment other than lump sums, is based on 7.00% interest and UP 1984 mortality.</p> <p>Actuarial equivalence for lump sums is based on the IRC Section 417(e) mortality table for the applicable plan year and the 417(e) interest rates for August preceding the plan year.</p>
Pension Increases	None.
Plan participants' contributions	None.

Maximum limits on benefits and pay

All benefits and pay for any calendar year may not exceed the maximum limitations for that year as defined in the Internal Revenue Code.

Future Plan Changes

Willis Towers Watson is not aware of any future plan changes that are required to be reflected other than scheduled pension increases contained in the Collective Bargaining Agreement.

Changes in Benefits Valued Since Prior Year

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

1.4 Plan provisions for AHU Corporation (Local 724) Deltex Division Hourly Plan

Plan Provisions

The pension plan became effective January 17, 1995. The plan was amended and restated as of October 1, 2006. Except for 4 participants, this group was divested in 2014.

Eligibility All employees covered by a participating collective bargaining agreement and not considered "Leased Employees". All employees are eligible to participate upon attainment of age 21 and completion of one Year of Service.

Definitions

Year of Service One year of 12 consecutive months, in which 1,000 hours of service are rendered, including service under the prior plan, calculated from date of hire.

Vesting Service Equals Years of Service.

Normal retirement date (NRD) Age 65 and 5 years of participation.

Monthly pension benefit Pension Credit: One year of 12 consecutive months, in which 1,800 hours of service are rendered, prorated for service over 1,000 hours and partial credit for less than 1,000 hours. Service under the prior plan is included under the plan. Pension Credit is measured from date of hire.

Monthly accrued benefit: A flat dollar amount per year of Pension Credit (not to exceed 35) in accordance with the following schedule:

Date of Retirement	Benefit Multiplier
Prior to 6/4/1997	\$15.00
6/4/1997 – 6/3/1998	\$15.50
6/4/1998 – 6/3/1999	\$16.00
6/4/1999 – 6/3/2001	\$24.00
6/4/2001 – 6/3/2002	\$28.00
6/4/2002 – 6/3/2005	\$30.00
6/4/2005 – 6/3/2008	\$34.00
6/4/2008 – 12/31/2011	\$38.00
1/1/2012 and later	\$42.00

Eligibility for Benefits

Normal retirement	Retirement on NRD.
Early retirement	Age 55 and 15 years of Pension Credit.
Postponed retirement	Retirement after NRD.
Deferred vested termination	5 Years of Service.
Disability	None.
Preretirement death benefit	5 Years of Service and married for one year prior to death.

Benefits Paid Upon the Following Events

Normal retirement	The monthly pension benefit payable immediately.
Early retirement	Actuarially Equivalent annuity payable upon retirement.
Postponed retirement	The monthly pension benefit determined as of the actual retirement date.
Deferred vested termination	The accrued monthly pension benefit, payable at age 65, or payable on a reduced basis at an age not earlier than age 55.
Disablement	None.
Preretirement death	<p>The amount which would be payable if the participant terminated on his/her date of death, elected payment at the earliest eligibility for early retirement in the form of a qualified joint and survivor annuity, and died prior to the first payment.</p> <p>Commencement date: At the time the employee would have attained early retirement eligibility, or immediately if the participant was eligible for an early retirement benefit.</p>

Other Plan Provisions

Forms of payment

Normal form of payment is a single life annuity for unmarried participants, and a 50% Joint and Survivor annuity for married participants.

Optional forms: 50% Joint and Survivor, 66 2/3% Joint and Survivor, 75% Joint and Survivor, 100% Joint and Survivor, 10 Year Certain and Life.

Lump Sum Cash-Out: Benefit paid immediately to participant as a lump sum if the Actuarial Equivalent of the age 65 monthly pension benefit payable as a Life Annuity is less than \$5,000.

Actuarial equivalence for forms of payment other than lump sums, is based on 7.00% interest and UP 1984 mortality.

Actuarial equivalence for lump sums is based on the IRC Section 417(e) mortality table for the applicable plan year and the 417(e) interest rates for August preceding the plan year.

Pension Increases

None.

Plan participants' contributions

None.

Maximum limits on benefits and pay

All benefits and pay for any calendar year may not exceed the maximum limitations for that year as defined in the Internal Revenue Code.

Future Plan Changes

Willis Towers Watson is not aware of any future plan changes that are required to be reflected other than scheduled pension increases contained in the Collective Bargaining Agreement.

Changes in Benefits Valued Since Prior Year

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

1.5 Plan provisions for Demag Delaval Turbomachinery Inc. Local 3355 Turbine Hourly Plan

Plan Provisions

The pension plan became effective January 1, 1973. The plan was amended and restated as of October 1, 2006. Effective July 1, 2009, the Pension Plan for Local 3355 Siemens Demag Delaval Turbomachinery Inc. was merged into the Siemens Pension Plan for Union Employees.

Eligibility Employees hired on or after March 8, 2010 are not eligible to participate in the plan.

Definitions

Continuous Service Elapsed service from date of hire, including service under the prior plan.

Normal retirement date (NRD) Age 65 and 5 years of service.

Monthly pension benefit A flat dollar amount per year and fractional year of Continuous Service for employees retiring in accordance with the following schedule:

Date of Retirement	Benefit Multiplier
1/17/1995 – 8/31/1995	\$24.00
9/1/1995 – 2/11/2001	\$26.50
3/1/2001 – 2/28/2004	\$30.00
3/1/2004 – 2/28/2005	\$33.00
3/1/2005 – 2/28/2006	\$36.00
3/1/2006 – 2/28/2007	\$38.00
3/1/2007 – 3/31/2010	\$44.00
4/1/2010 – 3/31/2011	\$46.00
4/1/2011 – 3/31/2012	\$48.00
4/1/2012 – 3/31/2013	\$50.00
4/1/2013 - 3/31/2016	\$53.00
4/1/2016 and later	\$55.00

Eligibility for Benefits

Normal retirement	Retirement on NRD.
Early retirement	Age 55 and age plus full years of Continuous Service equals 75.
Postponed retirement	Retirement after NRD.
Deferred vested termination	100% vested after five years of Continuous Service.
Disability	No disability retirement benefit for employees who become disabled after January 1, 2003.
Preretirement death benefit	Vested and married for one year period prior to death.

Benefits Paid Upon the Following Events

Normal retirement	The monthly pension benefit payable immediately.
Early retirement	Normal Retirement Benefit reduced 4% per year before age 62. If a participant retires with 30 or more years of Continuous Service, the normal retirement benefit is paid without reduction.
Postponed retirement	The monthly pension benefit determined as of the actual retirement date.
Deferred vested termination	The monthly pension benefit, payable unreduced at age 65 or payable on a reduced basis at an age not earlier than age 55.
Disablement	Participant is treated as a deferred vested termination, or retirement.
Preretirement death	The amount which would be payable if the participant terminated on his/her date of death, elected payment at the earliest eligibility for early retirement in the form of a 50% Joint and Survivor annuity, and died prior to the first payment.

Other Plan Provisions

Forms of payment	<p>Normal form: Unreduced 50% Joint and Survivor Annuity for married participants, and single life annuity for unmarried participants.</p> <p>Optional forms: 50% Joint and Survivor, 66 2/3% Joint and Survivor, 75% Joint and Survivor, 100% Joint and Survivor, 10 Year Certain and Life, Level Income Option.</p> <p>Lump Sum Cash-Out: Benefit paid immediately to participant as a lump sum if the Actuarial Equivalent of the age 65 monthly retirement benefit payable is less than \$5,000.</p> <p>Actuarial Equivalence: IRC Section 417(e) mortality table for applicable year and interest based on 3-segment yield curve for November of the preceding year.</p>
Pension Increases	None.
Plan participants' contributions	None.
Maximum limits on benefits and pay	All benefits and pay for any calendar year may not exceed the maximum limitations for that year as defined in the Internal Revenue Code.

Future Plan Changes

Willis Towers Watson is not aware of any future plan changes that are required to be reflected other than scheduled pension increases contained in the Collective Bargaining Agreement.

Changes in Benefits Valued Since Prior Year

The benefit multiplier increased to \$55.00 effective April 1, 2016.

1.6 Plan provisions for Electrical Products Distributor Group Union Retirement Plan

Plan Provisions

The pension plan became effective February 1, 1983. The plan was amended and restated as of October 1, 2006. No employee hired or rehired in Unit 471 on or after November 16, 2007 will be eligible for participation in this Retirement Plan. Effective March 31, 2010, the Electrical Products Plan was merged into the Siemens Pension Plan for Union Employees.

Eligibility Any Employee who is employed within an Employing Unit which is covered under the Plan is eligible to participate in the Plan. For Unit 408, 231, and 411, first day of the month coincident with or next following the completion of 90 days of Vesting Service.

Definitions

Vesting Service Vesting Service shall be based on the period of a Participant's employment by the Company, any other Affiliated Company or any Predecessor Company.

Benefit Service Elapsed time from date of participation.

Earnings Participant's total compensation received from the Company or any other Affiliated Company as reported on the federal W-2 form. Compensation shall not exceed the limit described in IRC section 401(a)(17).

Normal retirement date (NRD) Age 65.

Annual pension benefit The annual retirement income earned for any calendar year is a "Percent A" multiplied by earnings up to the "Breakpoint" plus a "Percent B" multiplied by earnings in excess of the "Breakpoint". "Percent A," "Percent B" and "Breakpoint" are as follows:

Unit Number	Effective Date	Percent A	Percent B	Break-point	Annual Minimum Benefit
211	6/1/1957	0.75%	1.50%	\$ 4,200	\$ 222
	5/15/1970	1.00%	2.00%	\$ 4,800	\$ 222
	1/1/2003	2.00%	2.00%	\$ 4,800	\$ 312
231	7/1/1966	1.00%	1.50%	\$ 4,800	\$ 354
408	7/1/1966	1.00%	1.50%	\$ 4,800	\$ 384
441	1/1/1975	1.00%	1.50%	SSWB	\$ 0
	1/1/2004	1.50%	1.50%	SSWB	\$ 0
463	1/1/1969	1.00%	1.50%	SSWB	\$ 0
471	1/1/1972	1.00%	1.50%	SSWB	\$ 0

This benefit is then subject to a minimum benefit of "Annual Minimum Benefit" per year of benefit service.

Eligibility for Benefits

Normal retirement	Retirement on NRD.
Early retirement	Age 55 with 10 years of vesting service.
Postponed retirement	Retirement after NRD.
Deferred vested termination	100% vested after five years of service.
Disability	Age 55 and 10 years of service, or 20 years of service regardless of age (except for unit 211 whose only requirement is 10 years of service regardless of age).
Preretirement death benefit	5 years of service.

Benefits Paid Upon the Following Events

Normal retirement	The annual pension benefit payable immediately.
Early retirement	The annual pension is the accrued benefit reduced 4% for each of the first five years and 6% for each additional year that benefits commence before age 65. For Unit 211, the benefit is reduced 3% for each year that benefits commence before age 65.
Postponed retirement	The annual pension benefit determined as of the actual retirement date.
Deferred vested termination	The annual pension is the accrued benefit deferred to age 65. If payments commence before age 65, such accrued benefit is reduced.
Disablement	The annual pension to begin after 6 months of disability is the accrued normal benefit, reduced by benefits relating to the disability paid to him by law, except for Social Security disability benefits or any military service pension.
Preretirement death	The amount which would be payable if the participant terminated on his/her date of death, elected payment at the earliest eligibility for early retirement in the form of an 50% Joint and Survivor annuity, and died prior to the first payment. At a minimum, return of accumulated employee contributions, if any.

Other Plan Provisions

Forms of payment

Normal form of payment is a single life annuity for unmarried participants, and a 50% Joint and Survivor annuity for married participants.

Optional forms: 50% Joint and Survivor, 66 2/3% Joint and Survivor, 75% Joint and Survivor, 100% Joint and Survivor, 10 Year Certain and Life.

Lump Sum Cash-Out: Benefit paid immediately to participant as a lump sum if the Actuarial Equivalent of the age 65 monthly retirement benefit payable as a Life Annuity is less than \$5,000.

Actuarial Equivalence:

- Optional Forms (excluding Lump Sum Payments): 8.50% interest and the male rates of the 1951 GAM mortality table.
- Lump Sum Payments: IRC Section 417(e) mortality table for applicable year and interest based on 3-segment yield curve.

Pension Increases

None.

Plan participants' mandatory contributions

Mandatory employee contributions have been made in the past for certain employees. These participants who terminate without entitlement to any other benefit shall receive a refund of their contributions plus credited interest. Also, if any such participant should die before he has received benefits (excluding disability income received prior to age 65) which equal in value to his contributions plus credited interest, the difference shall be paid to the beneficiary.

Maximum limits on benefits and pay

All benefits and pay for any calendar year may not exceed the maximum limitations for that year as defined in the Internal Revenue Code.

Future Plan Changes

Willis Towers Watson is not aware of any future plan changes that are required to be reflected other than scheduled pension increases contained in the Collective Bargaining Agreement.

Changes in Benefits Valued Since Prior Year

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

1.7 Plan provisions for Jackson Retirement Plan

Plan Provisions

The pension plan became effective January 1, 1978. The plan was amended and restated as of January 1, 2010. Effective March 31, 2010, the Jackson Retirement Plan was merged into the Siemens Pension Plan for Union Employees.

Eligibility Participation is closed to employees hired on or after May 22, 2009.

Definitions

Vesting Service	Plan years in which the participant works at least 1,000 hours. Fractional years are given if less than 1,000 hours.
Credited Service	Calendar years in which the participant works at least 2,000 hours. Fractional years are given if less than 2,000 hours.
Compensation	A member's base hourly rate determined as of December 31 of each year multiplied by 2,080
Normal retirement date (NRD)	Age 65 with 5 years of vesting service.
Annual pension benefit	<p>The annual benefit is 1.2% of annual compensation during each year of credited service, plus 1% of annual compensation in excess of \$9,000.</p> <p>The total benefit is subject to a minimum of 1% of the average of the highest 5 consecutive years of pay out of the most recent 10 years (but not less than \$120 nor more than \$180) multiplied by total years of credited service.</p>

Eligibility for Benefits

Normal retirement	Retirement on NRD.
Early retirement	Age 55 with 10 years of credited service. Eligible for supplemental early retirement benefit at age 60 with 10 years of credited service.
Postponed retirement	Retirement after NRD.
Deferred vested termination	100% vested after five years of service.
Disability	10 years of credited service.
Preretirement death benefit	5 years of service and married for at least one year.

Benefits Paid Upon the Following Events

Normal retirement	The accrued benefit payable immediately.
Early retirement	The accrued benefit is reduced 5/9% for each month that commencement precedes age 62. Supplemental benefit of \$72 for each year of credited service (maximum of 25 years), payable prior to age 62, if eligible.
Postponed retirement	The annual pension benefit determined as of the actual retirement date.

Deferred vested termination	The annual pension is the accrued benefit deferred to age 65. If payments commence before age 65, such accrued benefit is reduced in the same manner as the early retirement benefit.
Disablement	Accrued pension benefit at time of disability (without regard to the minimum) reduced by 5/9% for each month by which commencement precedes age 62, provided such reduction shall not exceed 12%; plus \$75 per month payable until eligible for unreduced Social Security benefits.
Preretirement death	The amount which would be payable if the participant terminated on his/her date of death, elected payment at the earliest eligibility for early retirement in the form of an 50% Joint and Survivor annuity, and died prior to the first payment.

Other Plan Provisions

Forms of payment	<p>Normal form of payment is a single life annuity for unmarried participants, and a 50% Joint and Survivor annuity for married participants.</p> <p>Optional forms: 75% Joint and Survivor</p> <p>Lump Sum Cash-Out: Benefit paid immediately to participant as a lump sum if the Actuarial Equivalent of the age 65 monthly retirement benefit payable as a Life Annuity is less than \$5,000.</p> <p>Actuarial Equivalence:</p> <ul style="list-style-type: none">• Optional Forms (excluding Lump Sum Payments): 7.00% interest and the UP 1984 mortality table.• Lump Sum Payments: IRC Section 417(e) mortality table for applicable year and interest based on 3-segment yield curve.
Pension Increases	None.
Plan participants' contributions	A participant must contribute 3% of each year's earnings which are in excess of \$9,000.
Maximum limits on benefits and pay	All benefits and pay for any calendar year may not exceed the maximum limitations for that year as defined in the Internal Revenue Code.

Future Plan Changes

Willis Towers Watson is not aware of any future plan changes that are required to be reflected other than scheduled pension increases contained in the Collective Bargaining Agreement.

Changes in Benefits Valued Since Prior Year

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

1.8 Dresser-Rand Company Olean, New York Pension Plan for Patternmakers (SubPlan 201)

Effective Date of Plan

October 1, 1992. Frozen as of March 31, 1996. Amended November 17, 2014 and most recently amended February 24, 2016.

Employees Eligible for Participation

An hourly employee represented by the union becomes a participant immediately upon date of hire.

Participation Service

Prior to January 1, 1987

All accrued years of service (including fractional portions) with the company from date of hire as calculated under the prior plan or any predecessor plan.

On or After January 1, 1987

Participation service is credited from the later of January 1, 1987, or the date employment commences and ends on the earlier of the day the participant terminates, retires, dies, or reaches the first anniversary of the first day of a period of absence (or the day after the last day of an authorized absence).

Participants on an authorized leave of absence due to layoff with less than five years of participation service will accrue up to two more years of participation service before incurring severance from service. Participants on an authorized leave of absence due to layoff with five or more years of participation service will accrue up to five more years of participation service before incurring severance from service.

Participants on an authorized leave of absence due to occupational injury or disease will accrue additional years of participation service while receiving Workers' Compensation.

Benefit Accrual Service

Prior to January 1, 1987

All accrued years of service (including fractional portions) with the company from date of hire up to January 1, 1987, as calculated under the prior plan or any predecessor plan.

On or After January 1, 1987

Benefit accrual service is credited from the later of January 1, 1987, or the date employment commences and ends on the earlier of the day the participant terminates, retires, dies, or reaches the first anniversary of the first day of a period of absence (or the day after the last day of an authorized absence).

Benefit accrual service will be credited for service after a participant reaches his normal retirement date.

Participants on an authorized leave of absence due to layoff with less than five years of participation service will accrue up to two more years of benefit accrual service before incurring severance from service. Participants on an authorized leave of absence due to layoff with five or more years of participation service will accrue up to five more years of benefit accrual service before incurring severance from service.

Participants on an authorized leave of absence due to occupational injury or disease will accrue additional years of benefit accrual service while receiving Workers' Compensation.

Accrued Benefit

A monthly benefit equal to years of benefit accrual service times the benefit accrual rate from the following table based on date of termination, reduced by any amount of normal retirement benefits payable under the terms of the prior Dresser Industries Plan:

Period of Termination	Benefit Accrual Rate
1/1/87 to 9/30/90	\$18.00
10/1/90 to 9/30/91	\$19.00
10/1/91 to 9/30/92	\$19.50
10/1/92 to 10/14/93	\$20.00
10/15/93 to 10/14/94	\$20.50
10/15/94 to 10/14/95	\$21.00
10/15/95 to 7/14/96	\$22.00
7/15/96 to 7/14/97	\$23.00
7/15/97 and thereafter	\$24.00

Normal Retirement Benefit

Normal Retirement Date

The last day of the month during which a participant reaches age sixty-five and completes five years of participation service.

Normal Retirement Benefit

A monthly benefit payable for life equal to the accrued benefit.

Early Retirement Benefit

Early Retirement Date	Any date after the participant reaches age fifty-five and completes at least ten years of participation service.
Early Retirement Benefit	<p>The accrued benefit reduced actuarially for each month that commencement of payments precedes the participant's normal retirement date, for employees who have not attained age sixty-two with thirty years of participation service.</p> <p>A participant may receive unreduced benefits if he retires after attaining age sixty-two and completing thirty years of participation service.</p>

Termination Benefit

Eligibility	100% vesting after five years of participation service.
Vested Benefit	The accrued benefit multiplied by the vesting percent. At the participant's request an actuarially reduced benefit may be payable at age fifty-five after completion of ten years of participation service.

Disability Benefit

Eligibility	Participants who become totally and permanently disabled after the completion of ten years of participation service.
Disability Benefit	<p>A monthly benefit payable temporarily to age sixty-five for disabled Participants equal to the accrued benefit to be reduced by the amount of any monthly company-paid sickness and accident benefits payable to such a disabled pensioner.</p> <p>At age sixty-five, the benefit is recalculated using the benefit accrual rates in effect at age sixty-five and service to date of disability.</p>

Pre-Retirement Death Benefits

Spouses Eligible

Spouses of participants who die with completion of five years of participation service.

Spouse's Benefit

In the case of the participant who dies (i) after age sixty-five or (ii) after attaining age fifty-five and completing ten years of participation service, an amount which would have been payable to the participant's spouse had the participant retired on the day before his death with a fifty percent surviving spouse's form in effect.

In the case of the participant who dies before age fifty-five or before completing ten years of participation service, an amount which would have been payable to the spouse had the participant terminated on the earlier of his actual termination date or his date of death, survived to the earliest age at which the participant could have elected to retire, retired at such age, and died the following day with a fifty percent surviving spouse's form in effect.

The benefit commences the first day of the month coincident with or next following the date on which the participant dies if the participant had attained age sixty-five or attained age fifty-five and completed ten years of participation service or, if later, on which the participant could have elected to retire.

If the participant had ten years of participation service before his death the spouse's pension shall be no less than \$100 per month. In addition, the spouse shall begin receiving a \$100 per month pension beginning on the first day of the month following the date of death.

Supplemental Retirement Benefit:

Eligibility

A participant who is eligible to receive a normal or early retirement benefit.

Benefit Amount

An amount equal to the weekly base earnings (40 times the hourly base rate) times 13, reduced by the number of weeks of vacation pay received in the year of retirement. The benefit is payable in a lump sum amount the month following retirement.

Normal Form of Payment

Actuarially reduced 50% joint and survivor annuity (seven percent maximum reduction) if married on the date payments commence; life annuity if single.

Future Plan Changes

Willis Towers Watson is not aware of any future plan changes that are required to be reflected other than scheduled pension increases contained in the Collective Bargaining Agreement.

Changes in Benefits Valued Since Prior Year

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

1.9 Dresser-Rand Company Olean, New York Pension Plan for Local No. 4601 United Steelworkers (SubPlan 202)

Effective Date of Plan

September 22, 1992. Amended June 15, 2003, January 1, 2006, June 15, 2008, June 15, 2011, June 19, 2013, November 17, 2014, and most recently amended February 24, 2016.

Employees Eligible for Participation

An hourly employee represented by the union becomes a participant immediately upon date of hire. There will be no new entrants into the plan after July 21, 2011.

Participation Service

Prior to January 1, 1987

All accrued years of service (including fractional portions) with the company from date of hire as calculated under the prior plan or any predecessor plan.

On or After January 1, 1987

Participation service is credited from the later of January 1, 1987, or the date employment commences and ends on the earlier of the day the participant terminates, retires, dies, or reaches the first anniversary of the first day of a period of absence (or the day after the last day of an authorized absence).

Participants on an authorized leave of absence due to layoff with less than five years of participation service will accrue up to two more years of participation service before incurring severance from service. Participants on an authorized leave of absence due to layoff with five or more years of participation service will accrue up to five more years of participation service before incurring severance from service.

Participants on an authorized leave of absence due to occupational injury or disease will accrue additional years of participation service while receiving Workers' Compensation.

Benefit Accrual Service

Prior to January 1, 1987

All accrued years of service (including fractional portions) with the company from date of hire up to January 1, 1987, as calculated under the prior plan or any predecessor plan.

On or After January 1, 1987

Benefit accrual service is credited from the later of January 1, 1987, or the date employment commences and ends on the earlier of the day the participant terminates, retires, dies, or reaches the first anniversary of the first day of a period of absence (or the day after the last day of an authorized absence).

Benefit accrual service will be credited for service after a participant reaches his normal retirement date.

Participants on an authorized leave of absence due to layoff with less than five years of participation service will accrue up to two more years of benefit accrual service before incurring severance from service. Participants on an authorized leave of absence due to layoff with five or more years of participation service will accrue up to five more years of benefit accrual service before incurring severance from service.

Participants on an authorized leave of absence due to occupational injury or disease will accrue additional years of benefit accrual service while receiving Workers' Compensation.

Accrued Benefit

A monthly benefit equal to years of benefit accrual service times the benefit accrual rate from the following table based on date of termination, reduced by any amount of normal retirement benefits payable under the terms of the prior Dresser Industries Plan:

Period of Termination	Benefit Accrual Rate
9/22/92 to 9/14/93	\$20.00
9/15/93 to 9/14/94	\$20.50
9/15/94 to 9/14/95	\$21.00
9/15/95 to 6/14/96	\$22.00
6/15/96 to 6/14/97	\$23.00
6/15/97 to 6/14/98	\$24.00
6/15/98 to 6/14/99	\$25.00
6/15/99 to 6/14/00	\$26.00
6/15/00 to 6/14/01	\$27.00
6/15/01 to 6/14/02	\$28.00
6/15/02 to 6/14/03	\$29.00
6/15/03 to 6/14/04	\$31.00
6/15/04 to 6/14/05	\$31.50
6/15/05 to 6/14/06	\$32.00
6/15/06 to 6/14/07	\$32.50
6/15/07 to 6/14/08	\$33.00
6/15/08 to 6/14/09	\$33.75
6/15/09 to 6/14/10	\$34.50
6/15/10 to 6/14/11	\$35.25
6/15/11 to 6/14/14	\$35.50
6/15/14 to 6/14/15	\$36.25
6/15/15 to 6/14/16	\$37.00
6/15/16 and thereafter	\$37.75

Normal Retirement Benefit

Normal Retirement Date The last day of the month during which a participant reaches age sixty-five and completes five years of participation service.

Normal Retirement Benefit A monthly benefit payable for life equal to the accrued benefit.

Early Retirement Benefit

Early Retirement Date	Any date after the participant reaches age fifty-five and completes at least ten years of participation service.
Early Retirement Benefit	<p>The accrued benefit reduced actuarially for each month that commencement of payments precedes the participant's normal retirement date, for employees who have not attained age sixty-two with thirty years of participation service.</p> <p>A participant may receive unreduced benefits if he retires after attaining age sixty-two and completing thirty years of participation service.</p>

Termination Benefit

Eligibility	100% vesting after five years of participation service.
Vested Benefit	The accrued benefit multiplied by the vesting percent. At the participant's request an actuarially reduced benefit may be payable at age fifty-five after completion of ten years of participation service.

Disability Benefit

Eligibility	Participants who become totally and permanently disabled after the completion of ten years of participation service prior to October 1, 2011. Participants who become disabled after this date are not eligible for disability benefits under the pension plan.
Disability Benefit	<p>A monthly benefit payable temporarily to age sixty-five for disabled Participants equal to the accrued benefit to be reduced by the amount of any monthly company-paid sickness and accident benefits payable to such a disabled pensioner.</p> <p>At age sixty-five, the benefit is recalculated using the benefit accrual rates in effect at age sixty-five and service to date of disability.</p>

Pre-Retirement Death Benefits

Spouses Eligible	Spouses of participants who die with completion of five years of participation service.
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Spouse's Benefit

In the case of the participant who dies (i) after age sixty-five or (ii) after attaining age fifty-five and completing ten years of participation service, an amount which would have been payable to the participant's spouse had the participant retired on the day before his death with a fifty percent surviving spouse's form in effect.

In the case of the participant who dies before age fifty-five or before completing ten years of participation service, an amount which would have been payable to the spouse had the participant terminated on the earlier of his actual termination date or his date of death, survived to the earliest age at which the participant could have elected to retire, retired at such age, and died the following day with a fifty percent surviving spouse's form in effect.

The benefit commences the first day of the month coincident with or next following the date on which the participant dies if the participant had attained age sixty-five or attained age fifty-five and completed ten years of participation service or, if later, on which the participant could have elected to retire.

If the participant had ten years of participation service before his death the spouse's pension shall be no less than \$100 per month. In addition, the spouse shall begin receiving a \$100 per month pension beginning on the first day of the month following the date of death.

Supplemental Retirement Benefit:

Eligibility

A participant who is eligible to receive a normal or early retirement benefit.

Benefit Amount

An amount equal to the weekly base earnings (40 times the hourly base rate) times 13, reduced by the number of weeks of vacation pay received in the year of retirement. The benefit is payable in a lump sum amount the month following retirement.

Normal Form of Payment

Actuarially reduced 50% joint and survivor annuity (seven percent maximum reduction) if married on the date payments commence; life annuity if single.

Future Plan Changes

Willis Towers Watson is not aware of any future plan changes that are required to be reflected other than scheduled pension increases contained in the Collective Bargaining Agreement.

Changes in Benefits Valued Since Prior Year

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

1.10 Dresser-Rand Company Painted Post Pension Plan (SubPlan 203)

Effective Date of Plan

July 21, 1990. This is the date of the merger of the defined contribution (Plan 004) and defined benefit plan (Plan 002-3). Amended November 17, 2014, February 24, 2016, and most recently amended March 16, 2016.

Employee

Any person employed by the Company and who is covered by the collective bargaining agreement between the Company and the Union. The plan was closed to new entrants effective April 16, 2013.

Eligibility for Participation

Participants in the former defined contribution plan (Plan 004) or a participant in the defined benefit plan (Plan 002-3) shall participate as of the effective date.

All other employees shall become participants on the July 1 or January 1 coincident with or next following their completion of one year of service. Employees who have completed one year of service as of the effective date shall be participants as of the effective date.

Year of Vesting Service

The total period of time which elapses while an employment relationship exists between such person and Dresser-Rand or an affiliated company. For every twelve months during which the requisite employment relationship exists, whether or not consecutive, the person is credited with a year of vesting service. Partial years of vesting service are credited on the basis of 1/12th of a year for each month during the period. An employee's years of vesting service shall also include his years earned under the prior plan as of December 31, 1986.

Year of Credited Service

The total period of time which elapses while such person is an employee. For every twelve months as an employee, whether or not consecutive, the employee is credited with a year of credited service. Partial years of credited service are credited on the basis of 1/12th of a year for each month during the period.

Accrued Benefit

The monthly accrued retirement benefit of a participant shall be determined according to (a) or (b) below whichever is applicable:

- a) An amount equal to the excess, if any, of (i) over (ii).
 - (i) Benefit Accrual Rate multiplied by his years of credited service. Benefit Accrual Rate is determined from the following table based on date of termination.

Date of Termination	Benefit Accrual Rate
7/21/90 to 7/21/91	\$18.50
7/22/91 to 7/19/92	19.00
7/20/92 to 8/31/93	19.50
8/31/93 to 8/30/94	20.50
8/31/94 to 8/30/95	21.00
8/31/95 to 8/30/96	21.75
8/31/96 to 8/30/97	22.75
8/31/97 to 8/30/98	23.50
8/31/98 to 8/15/99	24.50
8/16/99 to 8/15/00	25.50
8/16/00 to 8/15/01	26.50
8/16/01 to 8/15/02	27.50
8/16/02 to 8/15/03	28.50
8/16/03 to 8/6/04	29.50
8/7/04 to 8/6/05	30.50
8/7/05 to 8/6/06	31.25
8/7/06 to 11/8/09	32.00
11/9/09 to 9/30/10	32.65
10/1/10 to 9/30/11	33.50
10/1/11 to 2/28/13	34.25
3/1/13 to 2/28/14	34.90
3/1/14 to 2/28/15	35.55
3/1/2015 to 2/28/16	36.20
3/1/2016 and thereafter	37.45

If an employee retires during the current contract period, their Benefit Accrual Rate increases each year until the ultimate rate is reached for that contract period.

Any employee who retires between August 3, 2007 and the contract ratification date will be eligible for benefit improvements.

- (ii) The single life annuity value of the participant's accrued benefit under the Ingersoll-Rand Hourly Pension Plan determined as of December 31, 1986.

In the event a participant's benefit commences prior to his normal retirement date, the single life annuity value determined under this paragraph (ii) shall be reduced by .694% per month for each month up to the first sixty months and .347% per month for each month in excess of sixty, that the commencement of payments precedes the participant's normal retirement date.

- b) The single life annuity which is the actuarial equivalent of the greater of (i) or (ii):
 - (i) Participant's actual defined contribution account balance as of the valuation date immediately preceding commencement of payment of benefits; or
 - (ii) Participant's theoretical defined contribution account balance as of the date in (i) alone based on the assumption the account balance earned 120% of the federal mid-term rate in effect on the first day of each plan year beginning after December 31, 1990.

If benefits commence before normal retirement date, the equivalent single life annuity based on the account balance shall be equal to a deferred annuity to begin payment at normal retirement date, but reduced by .5% for each month the payment commencement date precedes the normal retirement date.

Normal Retirement Benefit

Normal Retirement Date	A participant's sixty-fifth birthday.
Normal Retirement Benefit	A monthly benefit payable for life equal to the accrued benefit.

Early Retirement Benefit

Early Retirement Eligibility Date	The last day of the first calendar month in which a participant has both attained age fifty-five and completed fifteen years of vesting service.
Early Retirement Date	Last date of any month after the early retirement eligibility date, but before the normal retirement date in which a participant terminates employment.
Early Retirement Benefit	<p>The accrued benefit determined as of the early retirement date and determined according to (a) and (b) below:</p> <ul style="list-style-type: none"> a) In full commencing on the last day of the month succeeding the month that includes his normal retirement date; or b) Commencing on the last day of the month succeeding the month that includes the early retirement date, or on the last day of any calendar month thereafter, but not later than the commencement date specified in (a) above. If the participant elects to have the benefits commence earlier than the commencement date specified in (a) above, the early retirement benefit shall be equal to the accrued benefit calculated as follows: <ul style="list-style-type: none"> (i) The amount of the participant's accrued benefit determined in accordance with the formula specified in Section (a)(i) of the accrued benefit definition above shall be reduced by .5% per month for each month that the participant's early retirement date precedes the normal retirement date. (ii) The amount determined in (i) above shall then be reduced by the amount determined in accordance with Section (a)(ii) of the accrued benefit definition above.

- (iii) The amount determined in (ii) above shall then be divided by a factor equal to one minus the product of (A) times (B), where (A) equals .5% and (B) equals the number of months that the participant's early retirement date precedes the normal retirement date.
- (iv) The amount determined in (iii) above shall then be reduced by .5% per month for each month that the commencement of benefit payments precedes the normal retirement date.

An employee whose early retirement date occurs no earlier than the last day of the calendar month in which he attains age sixty-two and completes thirty years of credited service, shall be eligible to receive his early retirement benefits without reduction.

Late Retirement Benefit

Late Retirement Date	The last day of any calendar month following the participant's normal retirement date.
Late Retirement Benefit	The late retirement benefit of a participant shall be equal to his accrued benefit determined as of his normal retirement date and shall not be less than the participant's normal retirement benefit.

Termination Benefit

Eligibility	100% vesting after five years of vesting service.
Vested Benefit	The vested benefit shall be payable commencing on the last day of the month succeeding the month that includes the participant's normal retirement date. However, if the former participant has at least fifteen years of vesting service and has attained at least age fifty-five, his pension benefits may commence at the end of any month prior to his attaining age sixty-five in an amount reduced by .694% per month for each month up to the first sixty months, and .347% per month for each month in excess of sixty, that the commencement of payments precedes the commencement date specified immediately above.

Disability Benefit

Eligibility

100% vested after five years of vesting service and became disabled prior to July 1, 2013. Participants who become disabled after this date are not eligible for disability benefits under the pension plan.

Disability Benefit

The vested benefit shall be payable commencing on the last day of the month succeeding the month that includes the participant's normal retirement date. However, if the former participant has at least fifteen years of vesting service and has attained at least age fifty-five, his pension benefits may commence at the end of any month prior to his attaining age sixty-five in an amount reduced by .694% per month for each month up to the first sixty months, and .347% per month for each month in excess of sixty, that the commencement of payments precedes the commencement date specified immediately above.

Surviving Spouse Benefit

- a) The benefit payable to a surviving spouse of a participant who dies prior to retirement, but after having reached eligibility for early retirement shall be:
 - (i) In the event of a participant who dies prior to his normal retirement date, the greater of (A) forty percent of the participant's accrued benefit determined as of his date of death; or, (B) fifty percent of the participant's accrued benefit as of his date of death multiplied by the appropriate percentage calculated in accordance with Section 5.2(b) of the Plan to convert the benefit to a qualified joint and survivor annuity option. Such benefit shall be reduced by the .5% per month reduction specified under the terms of the early retirement benefits of the Plan.
 - (ii) In the event of a participant who dies after his normal retirement date, his surviving spouse shall be entitled to receive the survivor benefit under the qualified joint and survivor annuity.

The surviving spouse benefit payable under this section shall be payable commencing on the last day of the month succeeding the month during which the participant dies unless his spouse elects a later date on which benefits will commence, and will terminate on the last day of the month during which the spouse dies.

- b) The benefit payable to the surviving spouse of a participant who becomes eligible to receive benefits after having achieved a non-forfeitable right to his accrued benefit, but is not eligible under (a) above shall be:
 - (i) In the case of the death of a participant prior to his termination of employment, the benefit that would have been payable to the surviving spouse if the participant had terminated from service on the date of his death, had survived to his early retirement eligibility date and

had elected the qualified joint and survivor annuity form of payment.

- (ii) In the case of the death of a participant after termination of employment, the benefit that would have been payable to the surviving spouse if the participant had elected to receive benefits commencing at the earliest possible date under the provisions of vested benefit section of the Plan, or on the date of his death, if later, and he had elected the qualified joint and survivor annuity form of payment.

The surviving spouse benefit payable under this section (b) shall commence on the last day of the month succeeding the month in which the participant would first have been eligible to commence benefits in accordance with the vested benefit section, unless his spouse elects a later date on which benefits will commence, and shall be reduced in accordance with the vested benefit section for commencement prior to what would have been the participant's normal retirement date. The benefit will terminate on the last day of the month during which the spouse dies.

A participant who is eligible for surviving spouse benefit coverage under section (b), may make a qualified election to waive the surviving spouse benefit coverage, provided such election is made within the qualified election period. His election not to take such a benefit may be revoked at any time prior to the date of his death. All such elections shall become effective upon receipt by the Benefits Committee.

Future Plan Changes

Willis Towers Watson is not aware of any future plan changes that are required to be reflected other than scheduled pension increases contained in the Collective Bargaining Agreement.

Changes in Benefits Valued Since Prior Year

The benefit multiplier increased to \$37.45 effective March 1, 2016.

1.11 Dresser-Rand Company Pension Plan for I.A.M., Moore Lodge No. 1580, Turbodyne Operations, Wellsville, New York (SubPlan 204)

Effective Date of Plan

August 16, 1992. Frozen as of May 31, 1995. Amended November 17, 2014 and most recently amended February 24, 2016.

Employees Eligible for Participation

An hourly employee represented by the union becomes a participant immediately upon date of hire.

Participation Service

Prior to November 1, 1984

All accrued years of service and fractions thereof credited as of November 1, 1984, under the terms of the predecessor plan.

On or After November 1, 1984

Participation service is credited from the later of November 1, 1984, or the date employment commences and ends on the earlier of the day the participant terminates, retires, dies, or reaches the first anniversary of the first day of a period of absence (or the day after the last day of an authorized absence).

Participants on a leave of absence due to layoff will accrue up to two more years of participation service before incurring severance from service.

Participants on a leave of absence due to disability will accrue additional years of participation service while receiving Workers' Compensation.

Participants on a leave of absence due to non-occupational disability which is not compensable will accrue up to four more years of participation service before incurring severance from service.

Benefit Accrual Service

Prior to November 1, 1984

All accrued years of service and fractions thereof credited as of November 1, 1984, under the terms of the predecessor plan.

On or After November 1, 1984

Benefit accrual service is credited from the later of November 1, 1984, or the date employment commences and ends on the earlier of the day the participant terminates, retires, dies, or reaches the first anniversary of the first day of a period of absence (or the day after the last day of an authorized absence).

Benefit accrual service will be credited for service after a participant reaches his normal retirement date.

Participants on a leave of absence due to lay-off will accrue up to two more years of benefit accrual service before incurring severance from service.

Participants on a leave of absence due to disability will accrue additional years of benefit accrual service while receiving Workers' Compensation.

Participants on a leave of absence due to non-occupational disability which is not compensable will accrue up to four more

years of benefit accrual service before incurring severance from service.

Benefit accrual service was frozen as of May 31, 1995.

Accrued Benefit

A monthly benefit for participants terminating on or after August 16, 1989, equal to years of benefit accrual service, not in excess of forty years, times the benefit accrual rate from the following table based on date of termination:

Period of Termination	Benefit Accrual Rate
8/16/89 to 8/15/90	\$18.50
8/16/90 to 8/15/91	\$19.00
8/16/91 to 8/15/92	\$19.50
8/16/92 to 8/15/93	\$20.00
8/16/93 to 8/15/94	\$20.50
8/16/94 and thereafter	\$21.00

This benefit is reduced by any monthly Workers' Compensation benefit payable to a participant.

Normal Retirement Benefit

Normal Retirement Date

Prior to January 1, 1988

The last day of the month during which a participant reaches age sixty-five and completes ten years of participation service.

On or After January 1, 1988

The last day of the month during which a participant reaches age sixty-five and completes five years of participation service.

Normal Retirement Benefit

A monthly benefit payable for life equal to the accrued benefit.

Full Early Retirement Benefit

Full Early Retirement Date

Any date after the participant reaches age sixty-two and completes at least twenty years of participation service.

Full Early Retirement Benefit

A monthly benefit payable for life equal to the accrued benefit.

Regular Early Retirement Benefit

Regular Early Retirement Date

Any date after the participant reaches age sixty and completes at least ten years of participation service.

Regular Early Retirement Benefit

The accrued benefit actuarially reduced for each month the commencement of payments precedes the participant's normal retirement date.

Special Early Retirement Benefit

Eligibility

Completion of ten years of participation service and either attainment of age fifty-five where age plus service is greater than or

equal to seventy, or where age plus service is greater than or equal to eighty and termination due to permanent shutdown, layoff or disability.

Benefit Amount

The accrued benefit plus a temporary benefit equal to \$100.00 per month payable until the participant becomes eligible for an unreduced public pension.

Termination Benefit

Eligibility

100% vesting after five years of participation service.

Vested Benefit

The accrued benefit, excluding increases in benefit levels which become effective after the termination date, multiplied by the vesting percent. At the participant's request, a reduced benefit may be payable at age sixty after completion of ten years of participation service.

Disability Benefit

Eligibility

Participants who become totally and permanently disabled after the completion of ten years of participation service.

Disability Benefit

A monthly benefit equal to the greater of the accrued benefit or \$150.00 plus a temporary benefit equal to \$100.00 per month payable until the participant becomes eligible for an unreduced public pension. Upon eligibility for an unreduced public pension the \$150.00 minimum no longer applies.

Special Retirement Benefit

In all cases of retirement, except disability retirement and on a deferred vested pension.

A lump sum payment of \$2,200.00 for retirement on or after August 16, 1989, \$2,100.00 for retirement prior to August 16, 1989, paid within the first full calendar month following the month in which retirement occurs in lieu of the first three months of benefit payments.

Survivor Benefit

Spouses Eligible	Spouses of active participants who die after the completion of fifteen years of service or terminate due to retirement but defer commencement of benefits and spouses of retired participants who die prior to age sixty-five.
Spouse's Benefit	The monthly benefit is equal to (1) fifty percent of the amount of the regular pension paid to a pensioner, or (2) fifty percent of the regular pension amount that would have been payable if the deceased active participant had been age sixty-five and had retired on the date of his death, or (3) if greater, \$140. If the spouse is age sixty-five or more, or later attains age sixty-five, the benefit is reduced by fifty percent of the widow's or widower's unreduced Social Security benefit payable at such age, but the minimum benefit payable after such reduction is \$90.

REA Death Benefits

Spouses Eligible	Spouses of participants who die with completion of five years of participation service and who have been married to the participant for at least one year prior to death.
Spouse's Benefit	<p>In the case of the participant who dies after normal retirement age, or after age sixty and completion of ten years of participation service, an amount which would have been payable to the participant's spouse had the participant retired on the day before his death with a fifty percent surviving spouse's form in effect.</p> <p>In the case of the participant who dies before age sixty or before completing ten years of participation service, an amount which would have been payable to the spouse had the participant terminated on the earlier of his actual termination date or his date of death, survived to the earliest age at which the participant could have elected to retire, retired at such age, and died the following day with a fifty percent surviving spouse's form in effect.</p> <p>The benefit commences the first day of the month coincident with or next following the date on which the participant dies if the participant had attained age sixty-five or attained age sixty and completed ten years of participation service or, if later, on which the participant could have elected to retire.</p>

Normal Form of Payment

Actuarially equivalent 50% joint and survivor annuity if married on the date payments commence; life annuity if single.

Future Plan Changes

Willis Towers Watson is not aware of any future plan changes that are required to be reflected other than scheduled pension increases contained in the Collective Bargaining Agreement.

Changes in Benefits Valued Since Prior Year

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

1.12 Dresser-Rand Company Electric Machinery Hourly Employees' Pension Plan (SubPlan 205)

Effective Date of Plan

August 5, 1991. Frozen as of February 28, 1999. Amended November 17, 2014 and most recently amended February 24, 2016.

Employees Eligible for Participation

An hourly employee who is represented by the union becomes a participant immediately upon date of hire. There will be no new entrants into the plan after February 28, 1999.

Participation Service

Prior to November 1, 1984 All accrued years of service and fractions thereof credited as of November 1, 1984, under the terms of the predecessor plan.

On or After November 1, 1984 A year of participation service is credited for each plan year in which the participant has 1,000 or more hours of service and one-tenth year for each 100 hours of service in each year in which the participant has less than 1,000 hours of service. All benefits are frozen as of February 28, 1999.

Benefit Accrual Service

Prior to November 1, 1984 All accrued years of service and fractions thereof credited as of November 1, 1984, under the terms of the predecessor plan.

On or After November 1, 1984 One-tenth year is credited for each 180 hours of service completed in the plan year plus one-tenth year if participant has at least 105, but fewer than 180 additional hours of service in the plan year. The maximum benefit accrual service for any plan year is one.

Benefit accrual service will be credited for service after a participant reaches his normal retirement date. All benefits are frozen as of February 28, 1999.

Accrued Benefit

A monthly benefit for participants terminating on or after February 21, 1988, equal to years of benefit accrual service not in excess of thirty-five years times the benefit accrual rate from the following table based on date of termination:

Period of Termination	Benefit Accrual Rate
2/21/88 to 12/31/88	\$16.50
1/1/89 to 12/31/90	\$17.50
1/1/91 to 12/31/91	\$18.00
1/1/92 to 12/31/92	\$19.00
1/1/93 to 12/31/93	\$19.50
1/1/94 to 12/31/94	\$19.75
1/1/95 to 12/31/95	\$20.75
1/1/96 to 12/31/96	\$21.25
1/1/97 to 12/31/97	\$21.75
1/1/98 to 12/31/98	\$22.75
1/1/99 to 12/31/99	\$23.75
1/1/00 and thereafter	\$24.75

A participant's accrued benefit in this plan is offset by his October 31, 1984, accrued benefit in the Electric Machinery Hourly Employees Pension Plan

Normal Retirement Benefit

Normal Retirement Date

Prior to January 1, 1989

The last day of the month during which a participant reaches age sixty-five and completes ten years of participation service.

On or After January 1, 1989

The last day of the month during which a participant reaches age sixty-five and completes five years of participation service.

Normal Retirement Benefit

A monthly benefit payable for life equal to the accrued benefit.

Early Retirement Benefit

Early Retirement Date	Any date after the participant reaches age fifty-five and complete at least ten years of participation service.
Early Retirement Benefit	The accrued benefit reduced actuarially for each month that commencement of payments precedes the Participant's normal retirement date.

Termination Benefit

Eligibility	100% vesting after five years of participation service.
Vested Benefit	The accrued benefit multiplied by the vesting percent. At the participant's request, an actuarially reduced benefit may be payable at age fifty-five if the participant had ten years of participation service.

Disability Benefit

Eligibility	Participants who become totally and permanently disabled after the completion of ten years of participation service.
Disability Benefit	The accrued benefit determined as of the participant's date of permanent disability for the purpose of determining the benefit rate, except that the payment made as of the participant's NRD shall be reduced by one dollar (\$1.00).

Special Retirement Benefit

Eligibility	In all cases of retirement, except disability retirement and retirement on a deferred vested pension.
Special Retirement Benefit	A lump sum payment equal to the first three months of benefit payments paid within the first full calendar month following the month in which retirement occurs.

REA Death Benefits

Spouses Eligible

Spouses of participants who die with completion of five years of participation service.

Spouse's Benefit

In the case of the participant who dies after age sixty-five or after age fifty-five and completion of ten years of participation service, an amount which would have been payable to the participant's spouse had the participant retired on the day before his death with a fifty percent surviving spouse's form in effect.

In the case of the participant who dies before age fifty-five or before completion of ten years of participation service, an amount which would have been payable to the spouse had the participant terminated on the earlier of his actual termination date or his date of death, survived to the earliest age at which the participant could have elected to retire, retired at such age, and died the following day with a fifty percent surviving spouse's form in effect.

The benefit commences the first day of the month coincident with or next following the date on which the participant dies if the participant had attained age sixty-five or attained age fifty-five and completed ten years of participation service or, if later, on which the participant could have elected to retire.

Normal Form of Payment

Actuarially equivalent 50% joint and survivor annuity if married on the date payments commence; life annuity if single.

Future Plan Changes

Willis Towers Watson is not aware of any future plan changes that are required to be reflected other than scheduled pension increases contained in the Collective Bargaining Agreement.

Changes in Benefits Valued Since Prior Year

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

1.13 Dresser-Rand Company Pension Plan for Hourly Employees Local 270, Teamsters of Machinery Repair Division, New Orleans, Louisiana (SubPlan 206)

Effective Date of Plan

November 1, 1993. Frozen as of July 31, 1987. Amended November 17, 2014 and most recently amended February 24, 2016.

Employees Eligible for Participation

An hourly employee represented by the union becomes a participant immediately upon date of hire.

Participation Service

Prior to May 1, 1976

All accrued years of service (including fractional portions) with the company from date of hire as calculated under the prior plan or any predecessor plan.

On or After May 1, 1976

Participation service is credited from the later of May 1, 1976, or the date employment commences and ends on the earlier of the day the participant terminates, retires, dies, or reaches the first anniversary of the first day of a period of absence (or the day after the last day of an authorized absence).

Participants on an authorized leave of absence due to layoff with more than sixty days of participation service, but less than twelve months, will accrue up to one more year of participation service before incurring severance from service. Participants on an authorized leave of absence due to layoff with twelve or more months of participation service will accrue up to two more years of participation service before incurring severance from service.

Participants on an authorized leave of absence due to occupational injury or disease will accrue additional years of participation service while receiving Workers' Compensation.

Benefit Accrual Service

Prior to May 1, 1976

All accrued years of service (including fractional portions) with the company from date of hire up to May 1, 1976, as calculated under the prior plan or any predecessor plan.

On or After May 1, 1976

Benefit accrual service is credited from the later of May 1, 1976, or the date employment commences and ends on the earlier of the day the participant terminates, retires, dies, or reaches the first anniversary of the first day of a period of absence (or the day after the last day of an authorized absence).

Benefit accrual service will be credited for service after a participant reaches his normal retirement date.

Participants on an authorized leave of absence with more than sixty days of participation service, but less than twelve months, will accrue one more year of benefit accrual service before incurring severance from service. Participants on an authorized leave of absence due to layoff with twelve or more months of participation service will accrue up to two more years of benefit accrual service before incurring severance from service.

Participants on an authorized leave of absence due to occupational injury or disease will accrue additional years of benefit accrual service while receiving Workers' Compensation.

Accrued Benefit

A monthly benefit for participants terminating on or after November 1, 1987, equal to years of benefit accrual service not in excess of thirty years times the benefit accrual rate from the following table based on date of termination:

Period of Termination	Benefit Accrual Rate
11/1/87 to 10/31/88	12.75
11/1/88 to 10/31/89	13.50
11/1/89 to 10/31/90	14.00
11/1/90 to 10/31/91	14.50
11/1/91 to 10/31/92	15.25
11/1/92 to 10/31/93	16.00
11/1/93 to 10/31/94	17.00
11/1/94 to 10/31/95	17.50
11/1/95 and thereafter	18.00

Normal Retirement Benefit

Normal Retirement Date The last day of the month during which a participant reaches age sixty-five and completes five years of participation service.

Normal Retirement Benefit A monthly benefit payable for life equal to the accrued benefit.

Early Retirement Benefit

Early Retirement Date Any date after the participant reaches age fifty-five and completes at least ten years of participation service.

Early Retirement Benefit The accrued benefit reduced on an actuarially equivalent basis for each month that commencement of payments precedes the participant's normal retirement date.

Termination Benefit

Eligibility 100% vesting after five years of participation service.

Vested Benefit The accrued benefit multiplied by the vesting percent. At the participant's request, an actuarially reduced benefit may be payable at age fifty-five after completion of ten years of participation service.

Disability Benefit

Eligibility Participants who become totally and permanently disabled after the completion of ten years of participation service.

Disability Benefit A monthly benefit payable temporarily to age sixty-five equal to the accrued benefit. At age sixty-five, the benefit is recalculated using the benefit accrual rate in effect at age sixty-five and service to date of disability.

REA Death Benefits

Spouses Eligible Spouses of participants who die with completion of five years of participation service.

Spouse's Benefit In the case of the participant who dies after age sixty-five or after age fifty-five with ten years of participation service, an amount which would have been payable to the participant's spouse had the participant retired on the day before his death with a fifty percent surviving spouse's form in effect.

In the case of the participant who dies before age fifty-five or before completion of ten years of participation service, an amount which would have been payable to the spouse had the participant terminated on the earlier of his actual termination date or his date of death, survived to the earliest age at which the participant could have elected to retire, retired at such age, and died the following day with a fifty percent surviving spouse's form in effect.

The benefit commences the first day of the month coincident with or next following the date on which the participant dies if the participant had attained age sixty-five or attained age fifty-five and completed ten years of participation service or, if later, on which the participant could have elected to retire.

Normal Form of Payment

Actuarially reduced fifty percent of spouse's benefit if married on the date payments commence; life annuity if single.

Future Plan Changes

Willis Towers Watson is not aware of any future plan changes that are required to be reflected other than scheduled pension increases contained in the Collective Bargaining Agreement.

Changes in Benefits Valued Since Prior Year

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

1.14 Dresser-Rand Company Pension Plan for I.A.M., District Lodge #76 Dresser Machinery Repair Division, Buffalo, New York (SubPlan 207)

Effective Date of Plan

March 1, 1990. Frozen as of July 31, 1987. Amended November 17, 2014 and most recently amended February 24, 2016.

Employees Eligible for Participation

An hourly employee represented by the union becomes a participant immediately at April 8, 1985, or if later, upon date of hire.

Participation Service

Prior to April 8, 1985

All accrued years of service and fractions thereof credited as of April 8, 1985, under the terms of the predecessor plan.

On or After April 8, 1985

Participation service is credited from the later of April 8, 1985, or the date employment commences and ends on the earlier of the day the participant terminates, retires, dies, or reaches the first anniversary of the first day of a period of absence (or the day after the last day of an authorized absence).

Participants on a leave of absence due to layoff will accrue one more year of participation service before incurring severance from service.

Participants on a leave of absence due to a non-occupational disability will accrue up to four more years of participation service before incurring severance from service.

Participants on a leave of absence due to an occupational disability will accrue additional years of participation service while receiving Workers' Compensation.

Benefit Accrual Service

Prior to April 8, 1985

All accrued years of service (including fractional portions) with the company from date of hire up to April 8, 1985, under the terms of the predecessor plan.

On or After April 8, 1985

Benefit accrual service is credited from the later of April 8, 1985, or the date employment commences and ends on the earlier of the day the participant terminates, retires, dies, or reaches the first anniversary of the first day of a period of absence (or the day after the last day of an authorized absence).

Benefit accrual service shall be granted for service past the participant's normal retirement date.

Participants on a leave of absence due to layoff will accrue one or more years of benefit accrual service before incurring severance from service.

Participants on a leave of absence due to a non-occupational disability will accrue up to four more years of benefit accrual service before incurring severance from service.

Participants on a leave of absence due to an occupational disability will accrue additional years of benefit accrual service while receiving Workers' Compensation.

Accrued Benefit

A monthly benefit for participants terminating after March 1, 1990, equal to \$13.00 (increasing to \$13.50 on or after March 1, 1991, and further increasing to \$14.00 on or after March 1, 1992, and further increasing to \$14.50 on or after March 1, 1993) times years of benefit accrual service not in excess of thirty years.

Normal Retirement Benefit

Normal Retirement Date

The last day of the month during which a participant reaches age sixty-five and completes five years of participation service.

Normal Retirement Benefit

A monthly benefit payable for life equal to the accrued benefit.

Early Retirement Benefit

Early Retirement Date

Any date after the participant reaches age sixty and completes at least ten years of participation service.

Early Retirement Benefit

The accrued benefit reduced on an actuarially equivalent basis for each month that commencement of payments precedes the participant's normal retirement date.

Immediate Termination Benefit

Eligibility	Completion of ten years of participation service and either attainment of age fifty-five where age plus service is greater than or equal to seventy, or where age plus service is greater than or equal to eighty and termination due to permanent shutdown, layoff or disability.
Immediate Termination Benefit	The accrued benefit plus a temporary benefit equal to \$100.00 per month payable until the participant becomes eligible for an unreduced public pension.

Deferred Termination Benefit

Eligibility	100% vesting after five years of participation service.
Vested Benefit	The accrued benefit multiplied by the vesting percent. At the participant's request, an actuarially reduced benefit may be payable at age sixty after completion of ten years of participation service.

Disability Benefit

Eligibility	Participants who become totally and permanently disabled after the completion of ten years of participation service.
Disability Benefit	A monthly benefit equal to the greater of the accrued benefit or \$100.00, plus a temporary benefit equal to \$100.00 per month payable until the participant becomes eligible for an unreduced public pension. Upon eligibility for an unreduced public pension, the \$100.00 minimum no longer applies.

Special Retirement Benefit

Eligibility	In all cases of retirement, except disability retirement and retirement on a deferred vested pension.
Special Retirement Benefit	A lump sum payment of \$1,000.00 paid within the first full calendar month following the month in which retirement occurs in lieu of the first three months of benefit payments.

Survivor Benefit

Spouses Eligible	Spouses of active participants who die after the completion of ten years of service and after the attainment of age fifty-five, but before age sixty-five and spouses of retired participants who retired after age fifty and die after age fifty-five, but prior to age sixty-five.
Spouse's Benefit	The monthly benefit is equal to (1) fifty percent of the amount of the regular pension paid to a pensioner, or (2) fifty percent of the regular pension amount that would have been payable if the deceased active participant had been age sixty-five and had retired on the date of his death, or (3) if greater, \$75.00. If the spouse is below age fifty, the benefit is reduced by 1/2% for each year below age fifty.

REA Death Benefits

Spouses Eligible

Spouses of participants who die with completion of five years of participation.

Spouse's Benefit

In the case of the participant who dies after normal retirement age, or after age sixty with ten years of participation service, an amount which would have been payable to the participant's spouse had the participant retired on the day before his death with a fifty percent surviving spouse's form in effect.

In the case of the participant who dies after normal retirement age, or after age sixty with ten years of participation service, an amount which would have been payable to the participant's spouse had the participant retired on the day before his death with a fifty percent surviving spouse's form in effect.

In the case of the participant who dies before age sixty or before completion of ten years of participation service, an amount which would have been payable to the spouse had the participant terminated on the earlier of his actual termination date or his date of death, survived to the earliest age at which the participant could have elected to retire, retired at such age, and died the following day with a fifty percent surviving spouse's form in effect.

The benefit commences the first day of the month coincident with or next following the date on which the participant dies if the participant had attained age sixty-five or attained age sixty and completed ten years of participation service or, if later, on which the participant could have elected to retire.

If the participant had ten years of participation service before his death, the spouse's pension shall be no less than \$100 per month. In addition, the spouse shall begin receiving a \$100 per month pension beginning on the first day of the month following date of death.

Normal Form of Payment

Actuarially reduced fifty percent of spouse's benefit if married on the date payments commence; life annuity if single.

Future Plan Changes

Willis Towers Watson is not aware of any future plan changes that are required to be reflected other than scheduled pension increases contained in the Collective Bargaining Agreement.

Changes in Benefits Valued Since Prior Year

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

1.15 Dresser-Rand Company Machinery Repair Division Pension Plan for I.A.M., Local Lodge #284, San Leandro, California (SubPlan 208)

Effective Date of Plan

January 1, 1989. Frozen as of July 31, 1987. Amended November 17, 2014 and most recently amended February 24, 2016.

Employees Eligible for Participation

An hourly employee represented by the union becomes a participant immediately upon date of hire.

Participation Service:

Prior to May 1, 1986

All accrued years of service and fractions thereof credited as of May 1, 1986, under the terms of the predecessor plan.

On or After May 1, 1986

Participation service is credited from the later of May 1, 1986, or the date employment commences and ends on the earlier of the day the participant terminates, retires, dies, or reaches the first anniversary of the first day of a period of absence (or the day after the last day of an authorized absence).

Participants on a leave of absence due to layoff will accrue up to two more years of participation service before incurring severance from service.

Participants on a leave of absence due to a non-occupational disability will accrue two more years of participation service before incurring severance from service.

Participants on a leave of absence due to a compensable disability will accrue additional years of participation service while receiving Workers' Compensation.

Benefit Accrual Service

Prior to May 1, 1986

All accrued years of service (including fractional portions) with the company from date of hire up to May 1, 1986, under the terms of the predecessor plan.

On or After May 1, 1986

Benefit accrual service is credited from the later of May 1, 1986, or the date employment commences and ends on the earlier of the day the participant terminates, retires, dies, or reaches the first anniversary of the first day of a period of absence (or the day after the last day of an authorized absence).

Benefit accrual service will be credited for service after a participant reaches his normal retirement date.

Participants on a leave of absence due to layoff will accrue up to two more years of benefit accrual service before incurring severance from service.

Participants on a leave of absence due to a non-occupational disability will accrue four more years of benefit accrual service before incurring severance from service.

Participants on a leave of absence due to a compensable disability will accrue additional years of benefit accrual service while receiving Workers' Compensation.

Accrued Benefit

A monthly benefit for participants terminating on or after April 1, 1986, equal to \$12.00, which increased to \$12.50 on or after April 1, 1987, and further increased to \$13.00 on or after April 1, 1988, times years of benefit accrual service not in excess of thirty-five years

Normal Retirement Benefit

Normal Retirement Date

The last day of the month during which a participant reaches age sixty-five and completes five years of participation service.

Normal Retirement Benefit

A monthly benefit payable for life equal to the accrued benefit.

Early Retirement Benefit

Early Retirement Date

Any date after the participant reaches age fifty-five and completes at least ten years of participation service.

Early Retirement Benefit

The accrued benefit reduced on an actuarially equivalent basis for each month that commencement of payments precedes the participant's normal retirement date.

Deferred Termination Benefit

Eligibility	100% vesting after five years of participation service.
Vested Benefit	The accrued benefit multiplied by the vesting percent. At the participant's request a reduced benefit may be payable at age fifty-five after completion of ten years of participation service.

Disability Benefit

Eligibility	Participants who become totally and permanently disabled after the completion of ten years of participation service.
Disability Benefit	A monthly benefit equal to the accrued benefit payable for life.

REA Death Benefits

Spouses Eligible	Spouses of participants who die with completion of five years of participation service.
Spouse's Benefit	<p>In the case of the participant who dies (i) after age sixty-five or (ii) after attaining age fifty-five and completing ten years of participation service, an amount which would have been payable to the participant's spouse had the participant retired on the day before his death with a fifty percent surviving spouse's form in effect.</p> <p>In the case of the participant who dies before age fifty-five or before completing ten years of participation service, an amount which would have been payable to the spouse had the participant terminated on the earlier of his actual termination date or his date of death, survived to the earliest age at which the participant could have elected to retire, retired at such age, and died the following day with a fifty percent surviving spouse's form in effect.</p> <p>The benefit commences the first day of the month coincident with or next following the date on which the participant dies if the participant had attained age sixty-five or attained age fifty-five and completed ten years of participation service or, if later, on which the participant could have elected to retire.</p>

Normal Form of Payment

Actuarially reduced fifty percent of spouse's benefit if married on the date payments commence; life annuity if single.

Future Plan Changes

Willis Towers Watson is not aware of any future plan changes that are required to be reflected other than scheduled pension increases contained in the Collective Bargaining Agreement.

Changes in Benefits Valued Since Prior Year

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

1.16 Dresser-Rand Company Pension Plan for the Association of Professional Technical Personnel, Worthington Compressor Division, Buffalo, New York (SubPlan 209-5)

Effective Date of Plan

Prior Dresser Industries Plan	February 16, 1985.
Current Plan	January 1, 1988. Frozen as of July 31, 1987. Amended November 17, 2014 and most recently amended February 24, 2016.

Employees Eligible for Participation

An hourly employee who is represented by the union becomes a participant immediately on February 16, 1985, or, if later, the first of the month following the completion of one year of service.

Participation Service

Prior to February 16, 1985	All accrued years of service and fractions thereof credited as of February 16, 1985, under the terms of the predecessor plan.
On or After February 16, 1985	Participation service is credited from the later of February 16, 1985, or the date employment commences and ends on the earlier of the day the participant terminates, retires, or dies, or the first anniversary of the first day of a period of absence (or the day after the last day of an authorized absence).

Benefit Accrual Service

Prior to February 16, 1985	All accrued years of service and fractions thereof credited as of February 16, 1985, under the terms of the predecessor plan.
On or After February 16, 1985	Benefit accrual service is credited from the later of February 16, 1985, or the date employment commences and ends on the earlier of the day the participant terminates, retires, or dies, or the first anniversary of the first day of a period of absence (or the day after the last day of an authorized absence).

Final Average Earnings

Average of highest five consecutive years out of the last ten years preceding the earlier of date of termination or normal retirement date.

Primary Social Security

Benefit payable at age sixty-five under the Social Security law in effect at date of termination assuming earnings continue level to age sixty-five.

Accrued Service

A monthly benefit equal to 40% of the participant's final average earnings, provided that if such participant's benefit accrual service does not equal thirty (30) years exactly, such percentage is to be: (i) increased by the product of 1% and the number of years (including fractions) by which the participant's Benefit Accrual Service exceeds thirty (30) years, or (ii) decreased by the product of 1% and the number of years (including fractions) by which the participant's Benefit Accrual Service is less than thirty (30) years. This benefit is then reduced by fifty percent of the monthly age sixty-five primary Social Security benefit. The Social Security offset is reduced for less than thirty years of service by the ratio of benefit accrual service over thirty.

If greater, the accrued benefit is calculated assuming the participant worked to age sixty-five with the same final average earnings multiplied by the ratio of actual years of benefit accrual service at age sixty-five.

The accrued benefit is reduced by forty percent of the excess, if any, of the contributions which the participant was entitled to make had he joined the Plan at his first opportunity over the actual amount of contributions made by the participant.

However, in the case of a participant in the Worthington Corporation Contributory Retirement Plan on December 31, 1969, the monthly retirement pension is not less than 110% of the monthly retirement pension to which the participant would have been entitled under the Worthington Corporation Contributory Retirement Plan and the Worthington Corporation Non-Contributory Pension Plan combined, assuming such Plans, as in effect on December 31, 1969, and the participant's monthly salary on May 1, 1969, had both continued unchanged. If the participant has not made all of the contributions permitted on and after January 1, 1970, such retirement pension is reduced according to the preceding paragraph.

Normal Retirement Benefit

Normal Retirement Date

Prior to January 1, 1989	The last day of the month during which a participant reaches age sixty-five.
On or After January 1, 1989	The last day of the month during which a participant reaches age sixty-five and completes five years of participation service.
Normal Retirement Benefit	A monthly benefit payable for life equal to the accrued benefit.

Early Retirement Benefit

Early Retirement Date	Any date after the participant reaches age fifty-five and completes at least ten years of participation service.
Early Retirement Benefit	The accrued benefit reduced by one-half percent for each month that commencement of payments precedes the participant's normal retirement date.

Termination Benefit

Eligibility	100% vesting after five years of participation service.
Vested Benefit	The accrued benefit multiplied by the vesting percent. At the participant's request a reduced benefit may be payable at age fifty-five after completion of ten years of participation service.

Disability Benefit

Eligibility	Participants who become totally and permanently disabled after the completion of ten years of participation service.
Disability Benefit	A monthly benefit payable at age sixty-five based on benefit accrual service continuing to age sixty-five and rate of pay continuing level to sixty-five.

Pre-Retirement Death Benefits

Upon death or termination prior to the completion of five years of service, accumulated employee contributions are refunded to the employee or beneficiary.

REA Death Benefits

Spouses Eligible

Prior to January 1, 1989

Spouses of participants who die on or after August 23, 1984, with completion of ten years of participation service and who have been married to the participant for at least one year prior to death.

On or After January 1, 1989

Spouses of participants who die on or after January 1, 1989, with completion of five years of participation service and who have been married to the participant for at least one year prior to death.

Spouse's Benefit

In the case of the participant who dies (i) after age sixty-five or (ii) after attaining age fifty-five and completing ten years of participation service, an amount which would have been payable to the participant's spouse had the participant retired on the day before his death with a 50% Surviving Spouse's Form in effect.

In the case of the participant who dies before age fifty-five or before completing ten years of participation service, an amount which would have been payable to the spouse had the participant terminated on the earlier of his actual termination date or his date of death, survived to the earliest age at which the participant could have elected to retire, retired at such age, and died the following day with a 50% Surviving Spouse's Form in effect.

The benefit commences the first day of the month coincident with or next following the date on which the participant dies if the participant had attained age sixty-five or attained age fifty-five and completed ten years of participation service or, if later, on which the participant could have elected to retire.

Return of Contributions

Upon death or termination prior to the completion of 10 years of service, accumulated employee contributions are refunded to the employee or beneficiary.

Participant Contributions

Three percent of the excess of salary over the maximum wages covered under Social Security.

Normal Form of Payment

Actuarially equivalent fifty percent spouse's benefit if married on the date payments commence; life annuity if single.

Prior Plan Benefit

All accrued benefits as herein calculated are offset by the accrued benefit as of the acquisition date based on the benefit service at the date of acquisition.

Future Plan Changes

Willis Towers Watson is not aware of any future plan changes that are required to be reflected other than scheduled pension increases contained in the Collective Bargaining Agreement.

Changes in Benefits Valued Since Prior Year

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

1.17 Dresser-Rand Company Pension Plan for USWA Local #2017, Worthington Compressor Division, Buffalo, New York (SubPlan 209-6)

Effective Date of Plan

January 1, 1989. Frozen as of July 31, 1987. Amended November 17, 2014 and most recently amended February 24, 2016.

Employees Eligible for Participation

An hourly employee represented by the union becomes a participant immediately on February 16, 1985 or, if later, upon date of hire.

Participation Service

Prior to February 16, 1985	All accrued years of service and fractions thereof credited as of February 16, 1985, under the terms of the predecessor plan.
On or After February 16, 1985	Participation service is credited from the later of February 16, 1985, or the date employment commences and ends on the earlier of the day the participant terminates, retires, or dies, or the first anniversary of the first day of a period of absence (or the day after the last day of an authorized absence).

Benefit Accrual Service

Prior to February 16, 1985	All accrued years of service and fractions thereof credited as of February 16, 1985, under the terms of the predecessor plan.
On or After February 16, 1985	Benefit accrual service is credited from the later of February 16, 1985, or the date employment commences and ends on the earlier of the day the participant terminates, retires, or dies, or the first anniversary of the first day of a period of absence (or the day after the last day of an authorized absence).
Accrued Benefit	A monthly benefit for participants terminating on or after February 16, 1985, but prior to August 16, 1985, equal to \$17.00 which increased to \$18.00 effective August 16, 1985, times years of benefit accrual service not in excess of forty years.

Normal Retirement Benefit

Normal Retirement Date

Prior to January 1, 1989	The last day of the month during which a participant reaches age sixty-five and completes ten years of participation service.
On or After January 1, 1989	The last day of the month during which a participant reaches age sixty-five and completes five years of participation service.
Normal Retirement Benefit	A monthly benefit payable for life equal to the accrued benefit.

Full Early Retirement Benefit

Full Early Retirement Date	Any date after the participant reaches age sixty-two and completes at least twenty years of participation service.
Full Early Retirement Benefit	A monthly benefit payable for life equal to the accrued benefit.

Regular Early Retirement Benefit

Regular Early Retirement Date	Any date after the participant reaches age sixty and completes at least ten years of participation service.
Regular Early Retirement Benefit	The accrued benefit reduced actuarially for each month that commencement of payments precedes the participant's normal retirement date.

Immediate Termination Benefit

Eligibility	Any date after the participant reaches age sixty and completes at least ten years of participation service.
Immediate Termination Benefit	The accrued benefit plus a temporary benefit equal to \$100 per month payable until the participant becomes eligible for an unreduced public pension.

Deferred Termination Benefit

Eligibility	100% vesting after five years of participation service.
Vested Benefit	The accrued benefit multiplied by the vesting percent. At the participant's request a reduced benefit may be payable at age sixty after completion of ten years of participation service.

Disability Benefit

Eligibility	Participants who become totally and permanently disabled after the completion of ten years of participation service.
Disability Benefit	A monthly benefit equal to the greater of the accrued benefit or \$150 plus a temporary benefit equal to \$100 per month payable until the participant becomes eligible for an unreduced public pension. Upon eligibility for an unreduced public pension the \$150 minimum no longer applies.

Special Retirement Benefit

Eligibility	In all cases of retirement, except disability retirement and retirement on a deferred vested pension.
Special Retirement Benefit	A lump sum payment of \$2,050 for retirement prior to August 16, 1985 (increasing to \$2,100 for retirement on or after August 16, 1985) paid within the first full calendar month following the month in which retirement occurs in lieu of the first three months of benefit payments.

Survivor Benefit

Spouses Eligible	Spouses of active participants who die after the completion of fifteen years of service or after eligibility for an immediate pension and spouses of retired participants who die prior to age sixty-five.
Spouse's Benefit	The monthly benefit is equal to (1) fifty percent of the amount of the regular pension paid to a pensioner, or (2) fifty percent of the regular pension amount that would have been payable if the deceased active participant had been age sixty-five and had retired on the date of his death, or (3) if greater, \$140. If the spouse is age sixty-five or more, or later attains age sixty-five, the benefit is reduced by fifty percent of the widow's or widower's unreduced Social Security benefit payable at such age, but the minimum benefit payable after such reduction is \$90.

REA Death Benefits

Spouses Eligible

Spouses of participants who die with completion of five years of participation service.

Spouse's Benefit

In the case of the participant who dies (i) after age sixty-five or (ii) after attaining age sixty and completing ten years of participation service, an amount which would have been payable to the participant's spouse had the participant retired on the day before his death with a fifty percent surviving spouse's form in effect.

In the case of the participant who dies before age sixty or before completing ten years of participation service, an amount which would have been payable to the spouse had the participant terminated on the earlier of his actual termination date or his date of death, survived to the earliest age at which the participant could have elected to retire, retired at such age, and died the following day with a fifty percent surviving spouse's form in effect.

The benefit commences the first day of the month coincident with or next following the date on which the participant dies if the participant had attained age sixty-five or attained age sixty and completed ten years of participation service or, if later, on which the participant could have elected to retire.

If the participant had ten years of participation service before his death, the spouse's pension shall be no less than \$100 per month. In addition, the spouse shall begin receiving a \$100 per month pension beginning on the first day of the month following date of death.

Normal Form of Payment

Actuarially reduced fifty percent spouse's benefit if married on the date payments commence; life annuity if single.

Prior Plan Benefit

All accrued benefits as herein calculated are offset by the accrued benefit as of the acquisition date based on the benefit service at date of acquisition.

Future Plan Changes

Willis Towers Watson is not aware of any future plan changes that are required to be reflected other than scheduled pension increases contained in the Collective Bargaining Agreement.

Changes in Benefits Valued Since Prior Year

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

1.18 Dresser-Rand Company Pension Plan for Office and Professional Employees International Union on Behalf of Local #212, Worthington Compressor Division, Buffalo, New York (SubPlan 209-7)

Effective Date of Plan

January 1, 1989. Frozen as of July 31, 1987. Amended November 17, 2014 and most recently amended February 24, 2016.

Employees Eligible for Participation

An hourly employee represented by the union becomes a participant immediately on February 16, 1985, or, if later, upon date of hire.

Participation Service

Prior to February 16, 1985	All accrued years of service and fractions thereof credited as of February 16, 1985, under the terms of the predecessor plan.
On or After February 16, 1985	Participation service is credited from the later of February 16, 1985, or the date employment commences and ends on the earlier of the day the participant terminates, retires, or dies, or the first anniversary of the first day of a period of absence (or the day after the last day of an authorized absence).

Benefit Accrual Service

Prior to February 16, 1985	All accrued years of service and fractions thereof credited as of February 16, 1985, under the terms of the predecessor plan.
On or After February 16, 1985	Benefit accrual service is credited from the later of February 16, 1985, or the date employment commences and ends on the earlier of the day the participant terminates, retires, or dies, or the first anniversary of the first day of a period of absence (or the day after the last day of an authorized absence).
Accrued Benefit	A monthly benefit for participants terminating on or after February 16, 1985, but prior to August 16, 1985, equal to \$17.00 which increased to \$18.00 effective August 16, 1985, times years of benefit accrual service not in excess of forty years.

Surviving Retirement Benefit

Surviving Retirement Date

Prior to January 1, 1989	The last day of the month during which a participant reaches age sixty-five and completes ten years of participation service.
On or After January 1, 1989	The last day of the month during which a participant reaches age sixty-five and completes five years of participation service.
Surviving Retirement Benefit	A monthly benefit payable for life equal to the accrued benefit.

Full Early Retirement Benefit

Full Early Retirement Date Any date after the participant reaches age sixty-two and completes at least twenty years of participation service.

Full Early Retirement Benefit A monthly benefit payable for life equal to the accrued benefit.

Regular Early Retirement Benefit

Regular Early Retirement Date Any date after the participant reaches age sixty and completes ten years of participation service.

Regular Early Retirement Benefits The accrued benefit reduced actuarially for each month that commencement of payments precedes the participant's normal retirement date.

Immediate Termination Benefit

Eligibility Completion of ten years of participation service and either attainment of age fifty-five where age plus service is greater than or equal to seventy, or where age plus service is greater than or equal to eighty and termination due to permanent shutdown, layoff or disability.

Immediate Termination Benefit The accrued benefit plus a temporary benefit equal to \$100 per month payable until the participant becomes eligible for an unreduced public pension.

Deferred Termination Benefit

Eligibility 100% vesting after five years of participation service.

Vested Benefit The accrued benefit multiplied by the vesting percent. At the participant's request a reduced benefit may be payable at age sixty after completion of ten years of participation service.

Disability Benefit

Eligibility Participants who become totally and permanently disabled after the completion of ten years of participation service.

Disability Benefit A monthly benefit equal to the greater of the accrued benefit or \$150 plus a temporary benefit equal to \$100 per month payable until the participant becomes eligible for an unreduced public pension.

Special Retirement Benefit

Eligibility	In all cases of retirement, except disability retirement and retirement on a deferred vested pension.
Special Retirement Benefit	A lump sum payment of \$2,050 for retirement prior to August 16, 1985, (increasing to \$2,100 for retirement effective August 16, 1985) paid within the first full calendar month following the month in which retirement occurs in lieu of the first three months of benefit payments.

Survivor Benefit

Spouses Eligible	Spouses of active participants who die after the completion of fifteen years of service or after eligibility for an immediate pension and spouses of retired participants who die prior to age sixty-five.
Spouse's Benefit	The monthly benefit is equal to (1) fifty percent of the amount of the regular pension paid to a pensioner, or (2) fifty percent of the regular pension amount that would have been payable if the deceased active participant had been age sixty-five and had retired on the date of his death, or (3) if greater, \$140. If the spouse is age sixty-five or more, or later attains age sixty-five, the benefit is reduced by fifty percent of the widow's or widower's unreduced Social Security benefit payable at such age, but the minimum benefit payable after such reduction is \$90.

REA Death Benefits

Spouses Eligible

Spouses of participants who die with completion of five years of participation service.

Spouse's Benefit

In the case of the participant who dies (i) after age sixty-five or (ii) after attaining age sixty and completing ten years of participation service, an amount which would have been payable to the participant's spouse had the participant retired on the day before his death with a 50% Surviving Spouse's Form in effect.

In the case of the participant who dies before age sixty or before completing ten years of participation service, an amount which would have been payable to the spouse had the participant terminated on the earlier of his actual termination date or his date of death, survived to the earliest age at which the participant could have elected to retire, retired at such age, and died the following day with a 50% Surviving Spouse's Form in effect.

The benefit commences the first day of the month coincident with or next following the date on which the participant dies if the participant had attained age sixty-five or attained age sixty and completed ten years of participation service or, if later, on which the participant could have elected to retire.

If the participant had ten years of participation service before his death, the spouse's pension shall be no less than \$100 per month. In addition, the spouse shall begin receiving a \$100 per month pension beginning on the first day of the month following date of death.

Normal Form of Payment

Actuarially reduced fifty percent spouse's benefit if married on the date payments commence; life annuity if single.

Prior Plan Benefit

All accrued benefits as herein calculated are offset by the accrued benefit as of the acquisition date based on the benefit service at the date of acquisition.

Future Plan Changes

Willis Towers Watson is not aware of any future plan changes that are required to be reflected other than scheduled pension increases contained in the Collective Bargaining Agreement.

Changes in Benefits Valued Since Prior Year

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

1.19 Dresser-Rand Company Pension Plan for Patternmakers Association, Worthington Compressor Division, Buffalo, New York (SubPlan 209-8)

Effective Date of Plan

January 1, 1989. Frozen as of July 31, 1987. Amended November 17, 2014 and most recently amended February 24, 2016.

Employees Eligible for Participation

An hourly employee represented by the union becomes a participant immediately on February 16, 1985, or, if later, upon date of hire.

Participation Service

Prior to February 16, 1985	All accrued years of service and fractions thereof credited as of February 16, 1985, under the terms of the predecessor plan.
On or After February 16, 1985	Participation service is credited from the later of, February 16, 1985, or the date employment commences and ends on the earlier of the day the participant terminates, retires, or dies, or the first anniversary of the first day of a period of absence (or the day after the last day of an authorized absence).

Benefit Accrual Service

Prior to February 16, 1985	All accrued years of service and fractions thereof credited as of February 16, 1985, under the terms of the predecessor plan.
On or After February 16, 1985	Benefit accrual service is credited from the later of February 16, 1985, or the date employment commences and ends on the earlier of the day the participant terminates, retires, or dies, or the first anniversary of the first day of a period of absence (or the day after the last day of an authorized absence).
Accrued Benefit	A monthly benefit for participants terminating on or after February 16, 1985, but prior to August 16, 1985, equal to \$17.00 which increased to \$18.00 effective August 16, 1985, times years of benefit accrual service not in excess of forty years.

Normal Retirement Benefit

Normal Retirement Date	The last day of the month during which a participant reaches age sixty-five and completes five years of participation service.
Normal Retirement Benefit	A monthly benefit payable for life equal to the accrued benefit.

Full Early Retirement Benefit

Full Early Retirement Date	Any date after the participant reaches age sixty-two and completes at least twenty years of participation service.
Full Early Retirement Benefit	A monthly benefit payable for life equal to the Retirement accrued benefit.

Regular Early Retirement Benefit

Regular Early Retirement Date	Any date after the participant reaches age sixty and completes at least ten years of participation service.
Regular Early Retirement Benefit	The accrued benefit reduced actuarially for each month commencement of payments precedes the participant's normal retirement date.

Immediate Termination Benefit

Eligibility	Completion of ten years of participation service and either attainment of age fifty-five where age plus service is greater than or equal to seventy, or where age plus service is greater than or equal to eighty and termination due to permanent shutdown, layoff or disability.
Immediate Termination Benefit	The accrued benefit plus a temporary benefit equal to \$100 per month payable until the participant becomes eligible for an unreduced public pension.

Deferred Termination Benefit

Eligibility	100% vesting after five years of participation service.
Vested Benefit	The accrued benefit multiplied by the vesting percent. At the participant's request a reduced benefit may be payable at age sixty after completion of ten years of participation service.

Disability Benefit

Eligibility	Participants who become totally and permanently disabled after the completion of ten years of participation service.
Disability Benefit	A monthly benefit equal to the greater of the accrued benefit or \$150 plus a temporary benefit equal to \$100 per month payable until the participant becomes eligible for an unreduced public pension. Upon eligibility for an unreduced public pension, the \$150 minimum no longer applies.

Special Retirement Benefit

Eligibility	In all cases of retirement, except disability retirement and retirement on a deferred vested pension.
Special Retirement Benefit	A lump sum payment of \$2,050 for retirement prior to August 16, 1985, which increased to \$2,100 for retirement on or after August 16, 1985, paid within the first full calendar month following the month in which retirement occurs in lieu of the first three months of benefit payments.

Survivor Benefit

Spouses Eligible Spouses of active participants who die after the completion of fifteen years of service or after eligibility for an immediate pension and spouses of retired participants who die prior to age sixty-five.

Spouse's Benefit The monthly benefit is equal to (1) fifty percent of the amount of the regular pension paid to a pensioner, or (2) fifty percent of the regular pension amount that would have been payable if the deceased active participant had been age sixty-five and had retired on the date of his death, or (3) if greater, \$140. If the spouse is age sixty-five or more, or later attains age sixty-five, the benefit is reduced by fifty percent of the widow's or widower's unreduced Social Security benefit payable at such age, but the minimum benefit payable after such reduction is \$90.

REA Death Benefits

Spouses Eligible Spouses of participants who die with completion of five years of participation service.

Spouse's Benefit In the case of the participant who dies (i) after age sixty-five or (ii) after attaining age sixty and completing ten years of participation service, an amount which would have been payable to the participant's spouse had the participant retired on the day before his death with a 50% Surviving Spouse's Form in effect.

In the case of the participant who dies before age sixty or before completing ten years of participation service, an amount which would have been payable to the spouse had the participant terminated on the earlier of his actual termination date or his date of death, survived to the earliest age at which the participant could have elected to retire, retired at such age, and died the following day with a 50% Surviving Spouse's Form in effect.

The benefit commences the first day of the month coincident with or next following the date on which the participant dies if the participant had attained age sixty-five or attained age sixty and completed ten years of participation service or, if later, on which the participant could have elected to retire.

If the participant had ten years of participation service before his death, the spouse's pension shall be no less than \$100 per month. In addition, the spouse shall begin receiving a \$100 per month pension beginning on the first day of the month following date of death.

Normal Form of Payment

Actuarially reduced fifty percent spouse's benefit if married on the date payments commence; life annuity if single.

Prior Plan Benefit

All accrued benefits as herein calculated are offset by the accrued benefit as of the acquisition date based on the benefit service at the date of acquisition.

Future Plan Changes

Willis Towers Watson is not aware of any future plan changes that are required to be reflected other than scheduled pension increases contained in the Collective Bargaining Agreement.

Changes in Benefits Valued Since Prior Year

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

1.20 Dresser-Rand Company Tuthill Plans (Sub Plans 211 and 212)

Effective Date of Plan

January 1, 2006. Amended November 17, 2014, February 24, 2016, and most recently amended October 4, 2016.

Employee Eligibility for Participation

An employee represented by the union becomes a participant after one year of service. The plan was closed to new entrants effective June 19, 2013.

Vesting Service

An employee will earn one year of Vesting Service for each calendar year in which he completes 1,000 or more hours of service. If an Employee completes less than 1,000 hours of service in a calendar year, he will earn one-tenth (1/10th) of a year of Vesting Service for each full 180 hours of service completed during the year.

Credited Service

A Participant will earn one year of Credited Service for each calendar year in which he completes 1,800 or more hours of service. If a Participant completes less than 1,800 hours of service in a calendar year, he earns one-tenth (1/10th) of a year of Credited Service for each full 180 hours of service completed during the year. In no case, however, shall a Participant receive more than one full year of Credited Service for any full or partial calendar year of employment.

Accrued Benefit

The monthly accrued retirement benefit of a participant shall be determined according to (a) or (b) below minus (c):

- (a) For the Millbury location an amount equal to
- (i) Benefit Accrual Rate multiplied by the employees full years and tenths of a year of credited service. Benefit Accrual Rate is determined from the following table based on date of termination.

Date of Termination	Benefit Accrual Rate
1/1/2003 and thereafter	\$27.50

- (b) For the Tuthill, Burlington location, an amount equal to
- (i) Benefit Accrual Rate multiplied by the employees full years and tenths of a year of credited service. Benefit Accrual Rate is determined from the following table based on date of termination.

Date of Termination	Benefit Accrual Rate
6/11/2003 to 6/10/2004	\$29.50
6/11/2004 to 6/10/2005	\$30.50
6/11/2005 to 6/10/2006	\$31.50
6/11/2006 to 6/10/2012	\$35.50
6/11/2012 to 6/10/2013	\$36.50
6/11/2013 to 6/10/2014	\$37.00
6/11/2014 to 6/10/2015	\$37.25
6/11/2015 to 9/30/2016	\$37.50
10/1/2016 and thereafter	\$39.50

- (c) Benefits earned prior to date of acquisition of Tuthill by Dresser-Rand Company.

Normal Retirement Benefit

Normal Retirement Date	The later of a participant's sixty-fifth birthday, and the completion of five years of Vesting Service.
Normal Retirement Benefit	A monthly benefit payable for life equal to the accrued vesting benefit, or a 50% Joint and Survivor if married.

Early Retirement Benefit

Early Retirement Eligibility Date	A Participant shall be eligible for an Early Retirement Pension if his employment is terminated on or after his 55th birthday and after he has completed ten or more years of Vesting Service.
Early Retirement Date	The Pension Commencement Date for an Early Retirement Pension shall be the first day of the month coinciding with or next following the date of the Participant's Retirement.
Early Retirement Benefit	For Milburry participants, an amount equal to the Accrued Benefit reduced by 1/2 of 1% for each month the Early Retirement Date precedes the participants Normal Retirement Date, paid as a single-life annuity. For Burlington participants, an amount equal to the Accrued Benefit reduced by 2/12 th of 1% for first 36 months and 5/12 th of 1% for next 84 months that the Early Retirement date precedes the participants Normal Retirement Date, paid as a single life annuity.

Pre-Retirement Death Benefit

An eligible spouse is entitled to the vested portion of the pre-retirement survivor pension commencing on the first day of the month following or coincident with the later of the participants date of death or the date the participant would have attained age 55. The Pre-Retirement survivor Pension payable to an eligible spouse is equal to the amount of pension the eligible spouse would have been entitled to receive had the participant terminated / retired immediately preceding his death and commenced a Normal or Early Retirement pension as of applicable on the later of the date of the participants death or the date the participant would have attained age 55 under the 50% Joint and Survivor Pension option.

Post-Retirement Death Benefit

The Beneficiary of the participant shall receive benefits in accordance with participants previously elect retirement option.

Termination Benefit

Eligibility	100% vesting after five years of vesting service.
Vested Benefit	The vested benefit shall be payable commencing on the first day of any month within the ten (10) year period preceding the participant's Normal Retirement Date. See Early Retirement benefit for respective reduction factors.

Disability Benefit

Eligibility	Participants who become totally and permanently disabled after the completion of ten years of vesting service.
Disability Benefit	<p>Payment of a Disability Benefit shall commence as of the first day of the month coinciding with or next following the expiration of 26 weeks following the onset of Disability ("Disability Retirement Date").</p> <p>The disability benefit shall be based on a single-life annuity equal to the participant's accrued benefit determined as of his disability retirement, reduced by an amount equal to the value of any other payments made directly or indirectly at the expense of the employer to or on behalf of the participant in connection with his</p>

Future Plan Changes

Willis Towers Watson is not aware of any future plan changes that are required to be reflected other than scheduled pension increases contained in the Collective Bargaining Agreement.

Changes in Benefits Valued Since Prior Year

The benefit multiplier for the Burlington location increased to \$39.50 effective October 1, 2016.

Schedule SB Attachment (Form 5500) – 2017 Plan Year
Siemens Pension Plan for Union Employees
EIN: 13-2623356 PN: 028
Schedule SB, Line 32 – Schedule of Amortization Bases

Schedule of minimum funding amortization bases

Type of Base	Date Established	Remaining Amortization Period (Years)	Outstanding Balance as of January 1, 2017	Amortization Payment
Shortfall	01/01/2017	7.00000	19,322,553	3,172,995
Shortfall	01/01/2016	6.00000	4,385,969	816,228
Total			23,708,522	3,989,293