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).

▶ **Complete all entries in accordance with the instructions to the Form 5500.**

OMB Nos. 1210-0110
1210-0089

2017

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2017 or fiscal plan year beginning 10/01/2017 and ending 09/30/2018

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.)
- [X] 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. . . . . ▶ [X]

D Check box if filing under:
- [X] Form 5558
- [ ] automatic extension
- [ ] the DFVC program
- [ ] special extension (enter description)

Part II Basic Plan Information—enter all requested information

1a Name of plan
PENSION PLAN FOR HOURLY RATED EMPLOYEES OF SPECIAL METALS CORPORATION AT THE DUNKIRK, NEW YORK, PRESS PLANT, REPRESENTED BY USWA

1b Three-digit plan number (PN) ▶ 008

1c Effective date of plan 01/01/1981

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)
SPECIAL METALS CORPORATION

3200 RIVERSIDE DRIVE
HUNTINGTON, WV 25705

2b Employer Identification Number (EIN)
25-1445468

2c Plan Sponsor's telephone number
304-526-5100

2d Business code (see instructions)
332900

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.	07/11/2019	KEITH DSOUZA
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	07/11/2019	KEITH DSOUZA
	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

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

ADMINISTRATIVE COMMITTEE
SPECIAL METALS CORPORATION
3200 RIVERSIDE DRIVE
HUNTINGTON, WV 25705

3b Administrator's EIN: 25-1445468

3c Administrator's telephone number: 304-526-5100

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: SPECIAL METALS CORPORATION

c Plan Name: PENSION PLAN FOR HOURLY RATED EMPLOYEES OF SMC AT DUNKIRK, NEW YORK PRESS PLANT REPRESENTED BY USWA

4b EIN: 25-1445468

4d PN: 008

5 Total number of participants at the beginning of the plan year	**5**	63
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)**	10
a(2) Total number of active participants at the end of the plan year	**6a(2)**	9
b Retired or separated participants receiving benefits	**6b**	34
c Other retired or separated participants entitled to future benefits	**6c**	8
d Subtotal. Add lines **6a(2)**, **6b**, and **6c**	**6d**	51
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	9
f Total. Add lines **6d** and **6e**.	**6f**	60
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 1I 3H

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

9a Plan funding arrangement (check all that apply)

(1)	☐	Insurance
(2)	☐	Code section 412(e)(3) insurance contracts
(3)	☒	Trust
(4)	☐	General assets of the sponsor

9b Plan benefit arrangement (check all that apply)

(1)	☐	Insurance
(2)	☐	Code section 412(e)(3) insurance contracts
(3)	☒	Trust
(4)	☐	General assets of the sponsor

10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules

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

b General Schedules

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

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

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

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

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

11c Enter the Receipt Confirmation Code for the 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

For calendar plan year 2017 or fiscal plan year beginning 10/01/2017 and ending 09/30/2018

▶ **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
PENSION PLAN FOR HOURLY RATED EMPLOYEES OF SPECIAL METALS CORPORATION AT THE DUNKIRK, NEW YORK, PRESS PLANT, REPRESENTED BY USWA

B Three-digit plan number (PN) ▶ 008

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
SPECIAL METALS CORPORATION

D Employer Identification Number (EIN)
25-1445468

E Type of plan: [X] Single [ ] Multiple-A [ ] Multiple-B

F Prior year plan size: [ ] 100 or fewer [ ] 101-500 [X] More than 500

Part I Basic Information

1 Enter the valuation date: Month 10 Day 01 Year 2017

2 Assets:

a Market value	**2a**	8685721
b Actuarial value	**2b**	8332211

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	44	5879423	5879423
b For terminated vested participants	9	514812	514812
c For active participants	10	389530	389530
d Total	63	6783765	6783765

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**	5.70 %
6 Target normal cost	**6**	5000

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

07/10/2019
Date

BRUCE R. MITTON
Type or print name of actuary

17-05511
Most recent enrollment number

MILLIMAN, INC.
Firm name

503-227-0634
Telephone number (including area code)

1455 SW BROADWAY
SUITE 1600
PORTLAND, OR 97201
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)	170725	678866
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9	Amount remaining (line 7 minus line 8)	170725	678866
10	Interest on line 9 using prior year's actual return of 12.88 %	21989	87438
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		0
	b(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 5.90%		0
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
	c Total available at beginning of current plan year to add to prefunding balance		0
	d Portion of (c) to be added to prefunding balance		0
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)	192714	766304

Part III Funding Percentages

14	Funding target attainment percentage	14	108.68%
15	Adjusted funding target attainment percentage	15	122.82%
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	111.86%
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage.	17	%

Part IV Contributions and Liquidity Shortfalls

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

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
			Totals ► 18(b)		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	0
	b Contributions made to avoid restrictions adjusted to valuation date	19b	0
	c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	0

20 Quarterly contributions and liquidity shortfalls:

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

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

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

Liquidity shortfall as of end of quarter of this plan year

(1) 1st	(2) 2nd	(3) 3rd	(4) 4th

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

21 Discount rate:

a Segment rates:	1st segment: 4.16%	2nd segment: 5.72%	3rd segment: 6.48%	☐ N/A, full yield curve used
b Applicable month (enter code)			**21b**	0
22 Weighted average retirement age			**22**	63

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**		5000
b Excess assets, if applicable, but not greater than line 31a	**31b**		5000
32 Amortization installments:		Outstanding Balance	Installment
a Net shortfall amortization installment		0	0
b Waiver amortization installment		0	0
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	**33**		
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)	**34**		0

	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	0	0

36 Additional cash requirement (line 34 minus line 35)	**36**	0
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	**37**	0
38 Present value of excess contributions for current year (see instructions)		
a Total (excess, if any, of line 37 over line 36)	**38a**	0
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	**38b**	0
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	**39**	0
40 Unpaid minimum required contributions for all years	**40**	0

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

41 If an election was made to use PRA 2010 funding relief for this plan:

a Schedule elected ☐ 2 plus 7 years ☐ 15 years

b Eligible plan year(s) for which the election in line 41a was made ☐ 2008 ☐ 2009 ☐ 2010 ☐ 2011

42 Amount of acceleration adjustment	**42**	
43 Excess installment acceleration amount to be carried over to future plan years	**43**	

SCHEDULE D (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

DFE/Participating Plan Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

2017

This Form is Open to Public Inspection.

For calendar plan year 2017 or fiscal plan year beginning 10/01/2017 and ending 09/30/2018

A Name of plan
PENSION PLAN FOR HOURLY RATED EMPLOYEES OF SPECIAL METALS CORPORATION AT THE DUNKIRK, NEW YORK, PRESS PLANT, REPRESENTED BY USWA

B Three-digit plan number (PN) ▶ 008

C Plan or DFE sponsor's name as shown on line 2a of Form 5500
SPECIAL METALS CORPORATION

D Employer Identification Number (EIN)
25-1445468

Part I Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs)

(Complete as many entries as needed to report all interests in DFEs)

a Name of MTIA, CCT, PSA, or 103-12 IE: PCC MSTR TRST - DEF BEN PLANS

b Name of sponsor of entity listed in (a): PRECISION CASTPARTS CORP.

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)
13-7073447-001	M	8729540

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)

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

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

SCHEDULE I (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Financial Information—Small Plan

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 10/01/2017 and ending 09/30/2018

A Name of plan
PENSION PLAN FOR HOURLY RATED EMPLOYEES OF SPECIAL METALS CORPORATION AT THE DUNKIRK, NEW YORK, PRESS PLANT, REPRESENTED BY USWA

B Three-digit plan number (PN) ▶ 008

C Plan sponsor's name as shown on line 2a of Form 5500
SPECIAL METALS CORPORATION

D Employer Identification Number (EIN)
25-1445468

Complete Schedule I if the plan covered fewer than 100 participants as of the beginning of the plan year. You may also complete Schedule I if you are filing as a small plan under the 80-120 participant rule (see instructions). Complete Schedule H if reporting as a large plan or DFE.

Part I Small Plan Financial Information

Report below the current value of assets and liabilities, income, expenses, transfers and changes in net assets during the plan year. Combine the value of plan assets held in more than one trust. Do not enter the value of the portion of an insurance contract that guarantees during this plan year to pay a specific dollar benefit at a future date. 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.**

			(a) Beginning of Year	**(b)** End of Year
1	**Plan Assets and Liabilities:**			
a	Total plan assets	**1a**	8685721	8729540
b	Total plan liabilities	**1b**		
c	Net plan assets (subtract line 1b from line 1a)	**1c**	8685721	8729540
2	**Income, Expenses, and Transfers for this Plan Year:**		**(a)** Amount	**(b)** Total
a	Contributions received or receivable:			
	(1) Employers	**2a(1)**		
	(2) Participants	**2a(2)**		
	(3) Others (including rollovers)	**2a(3)**		
b	Noncash contributions	**2b**		
c	Other income	**2c**	677407	
d	Total income (add lines 2a(1), 2a(2), 2a(3), 2b, and 2c)	**2d**		677407
e	Benefits paid (including direct rollovers)	**2e**	606726	
f	Corrective distributions (see instructions)	**2f**		
g	Certain deemed distributions of participant loans (see instructions)	**2g**		
h	Administrative service providers (salaries, fees, and commissions)	**2h**	26862	
i	Other expenses	**2i**		
j	Total expenses (add lines 2e, 2f, 2g, 2h, and 2i)	**2j**		633588
k	Net income (loss) (subtract line 2j from line 2d)	**2k**		43819
l	Transfers to (from) the plan (see instructions)	**2l**		

3 **Specific Assets:** If the plan held assets at any time during the plan year in any of the following categories, check "Yes" and enter the current value of any assets remaining in the plan as of the end of the plan year. Allocate the value of the plan's interest in a commingled trust containing the assets of more than one plan on a line-by-line basis unless the trust meets one of the specific exceptions described in the instructions.

			Yes	No	Amount
a	Partnership/joint venture interests	**3a**		X	
b	Employer real property	**3b**		X	
c	Real estate (other than employer real property)	**3c**		X	
d	Employer securities	**3d**		X	
e	Participant loans	**3e**		X	
f	Loans (other than to participants)	**3f**		X	
g	Tangible personal property	**3g**		X	

Part II Compliance Questions

4 During the plan year:		Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)	4a		X	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of plan year or classified during the year as uncollectible? Disregard participant loans secured by the participant's account balance.	4b		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible?	4c		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a.)	4d		X	
e Was the plan covered by a fidelity bond?	4e	X		10000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	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 at any time hold 20% or more of its assets in any single security, debt, mortgage, parcel of real estate, or partnership/joint venture interest?	4i		X	
j Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	4j		X	
k Are you claiming a waiver of the annual examination and report of an independent qualified public accountant (IQPA) under 29 CFR 2520.104-46? If "No," attach an IQPA's report or 2520.104-50 statement. (See instructions on waiver eligibility and conditions.)	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			
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 4137441. (See instructions.)

SCHEDULE R (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Retirement Plan Information

This schedule is required to be filed under 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).

▶ **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 10/01/2017 and ending 09/30/2018

A Name of plan
PENSION PLAN FOR HOURLY RATED EMPLOYEES OF SPECIAL METALS CORPORATION AT THE DUNKIRK, NEW YORK, PRESS PLANT, REPRESENTED BY USWA

B Three-digit plan number (PN) ▶ 008

C Plan sponsor's name as shown on line 2a of Form 5500
SPECIAL METALS CORPORATION

D Employer Identification Number (EIN)
25-1445468

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): 31-0966785 13-7073447

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** 0

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**

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): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

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

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

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

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

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

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

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

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

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

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

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

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

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

Pension Plan for Hourly Rated Employees of Special Metals Corporation at the Dunkirk, New York, Press Plant Represented by United Steelworkers of America

Financial Statements

September 30, 2018 and 2017

bakertilly

Pension Plan for Hourly Rated Employees of Special Metals Corporation at the Dunkirk, New York, Press Plant Represented by United Steelworkers of America

Table of Contents
September 30, 2018 and 2017

	Page
Independent Auditors' Report	1
Financial Statements	
Statements of Net Assets Available for Benefits	3
Statements of Changes in Net Assets Available for Benefits	4
Notes to Financial Statements	5

Independent Auditors' Report

To the Participants and Plan Administrator of
Pension Plan for Hourly Rated Employees of Special Metals Corporation at the
Dunkirk, New York, Press Plant Represented by United Steelworkers of America

Report on the 2018 Financial Statements

We were engaged to audit the accompanying financial statements of Pension Plan for Hourly Rated Employees of Special Metals Corporation at the Dunkirk, New York, Press Plant Represented by United Steelworkers of America (the "Plan"), which comprise the statement of net assets available for benefits as of September 30, 2018, and the related statement of changes in net assets available for benefits for the year then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

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

Auditors' Responsibility

Our responsibility is to express an opinion on these 2018 financial statements based on conducting the audit in accordance with auditing standards generally accepted in the United States of America. Because of the matter described in the Basis for Disclaimer of Opinion paragraph, however, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on the 2018 financial statements.

Basis for Disclaimer of Opinion

As permitted by 29 CFR 2520.103-8 of the Department of Labor's ("DOL") Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 ("ERISA"), the plan administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information discussed in Note 9, which was certified by Huntington Bank ("Huntington") and The Bank of New York Mellon/BNY Mellon, N.A., ("BNYM"), the trustees of the Plan, except for comparing such information with the related information included in the financial statements. We have been informed by the plan administrator that BNYM held the Plan's investment assets and executed investment transactions from December 15, 2017 through September 30, 2018 and that Huntington held the Plan's investment assets and executed investment transactions from October 1, 2017 through December 14, 2017. The plan administrator has obtained certifications from BNYM and Huntington as of September 30, 2018, and for the year then ended, that the information provided to the plan administrator by the trustees is complete and accurate.

Disclaimer of Opinion

Because of the significance of the matter described in the Basis for Disclaimer of Opinion paragraph, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on the 2018 financial statements. Accordingly, we do not express an opinion on the 2018 financial statements.

Baker Tilly Virchow Krause, LLP trading as Baker Tilly is a member of the global network of Baker Tilly International Ltd., the members of which are separate and independent legal entities. © 2018 Baker Tilly Virchow Krause, LLP

Report on Compiled 2017 Financial Statement

Management is responsible for the accompanying 2017 financial statements of the Plan, which comprises the statement of net assets available for benefits as of September 30, 2017, and the related statement of changes in net assets available for benefits for the year then ended, and the related notes to the financial statements in accordance with accounting principles generally accepted in the United States of America. We have performed the compilation engagement in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the AICPA. We did not audit or review the 2017 financial statements nor were we required to perform any procedures to verify the accuracy or completeness of the information provided by management. Accordingly, we do not express an opinion, a conclusion, nor provide any form of assurance on the 2017 financial statements.

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

The form and content of the information included in the 2018 financial statements, other than that derived from the information certified by the trustees, have been audited by us in accordance with auditing standards generally accepted in the United States of America and, in our opinion, are presented in compliance with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

Wilkes-Barre, Pennsylvania
July 11, 2019

Pension Plan for Hourly Rated Employees of Special Metals Corporation at the Dunkirk, New York, Press Plant Represented by United Steelworkers of America

Statements of Net Assets Available for Benefits
September 30, 2018 and 2017 (Compiled)

	2018	2017 (Compiled)
Assets		
Investments at fair value:		
Plan interest in Precision Castparts Corp. Master Trust Defined Benefit Plans	$ 8,729,540	$ -
Short-term investments	-	350,781
U.S. government agencies	-	300,578
Corporate obligations	-	1,417,248
Mutual funds	-	6,605,005
Total investments	8,729,540	8,673,612
Cash	-	1,739
Accrued income	-	10,370
Total assets	8,729,540	8,685,721
Liabilities	-	-
Net assets available for benefits	$ 8,729,540	$ 8,685,721

See notes to financial statements

Pension Plan for Hourly Rated Employees of Special Metals Corporation at the Dunkirk, New York, Press Plant Represented by United Steelworkers of America

Statements of Changes in Net Assets Available for Benefits
Years Ended September 30, 2018 and 2017 (Compiled)

	2018	2017 (Compiled)
Additions		
Investment income:		
Plan interest in net investment income of Precision Castparts Corp. Master Trust Defined Benefit Plans	$ 196,146	$ -
Net appreciation in fair value of investments	447,642	875,612
Interest and dividends	33,619	227,767
Total additions	677,407	1,103,379
Deductions		
Benefits paid to participants	606,726	575,866
Administrative expenses	26,862	82,383
Total deductions	633,588	658,249
Net increase	43,819	445,130
Net Assets Available for Benefits		
Beginning of year	8,685,721	8,240,591
End of year	$ 8,729,540	$ 8,685,721

See notes to financial statements

1. Description of the Plan

The following description of the Pension Plan for Hourly Rated Employees of Special Metals Corporation at the Dunkirk, New York, Press Plant Represented by United Steelworkers of America (the "Plan") is provided for general information purposes only. Participants should refer to the plan document for a more complete description of the Plan's provisions.

General

The Plan is a defined benefit pension plan sponsored by Special Metals Corporation (the "Company"), a wholly-owned subsidiary of Precision Castparts Corp. The Plan is subject to the provisions of the Employee Retirement Income Securities Act of 1974 ("ERISA").

The Company's Administrative Committee has overall responsibility for the operation and administration of the Plan. The Master Trust Investment Committee determines the appropriateness of the Plan's investment offerings, monitors investment performance and reports to the Administrative Committee.

Effective October 20, 2003, the Plan was amended and restated to freeze benefit accruals and close participation to new participants.

In December 2017, the Plan adopted a resolution for the assets to be invested in the Precision Castparts Corp. Master Trust Defined Benefit Plans ("Master Trust") with the Bank of New York Mellon ("BNYM"). Assets were transferred on December 14, 2017 from Huntington Bank ("Huntington") to BNYM.

Funding Policy

The Plan's funding policy is for the Company to contribute an amount which will meet or exceed the annual ERISA minimum funding requirement. No participant contributions are permitted. The minimum funding requirements of ERISA were met for 2018 and 2017.

Although it has not expressed any intention to do so, the Company has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions set forth in ERISA.

Pension Benefits

The Plan was established to provide its participants with benefits for normal retirement at age 65 with at least five years of vesting service, or early retirement at age 55 provided the participant is fully vested.

Participants between the ages of 62 and 65 with at least 15 years of vesting service may retire and receive a special payment and a regular pension payment. Participants who have not reached 62 but who have at least 30 years of vesting service may retire and receive a special payment and a regular pension benefit. This pension benefit will be computed in the same way as a normal retirement benefit.

Participants between the ages of 60 and 62 with at least 15 years but less than 30 years of vesting service may retire and receive a special payment and a regular pension benefit. The special payment will be made following retirement, and the regular pension benefit will start the following month. Effective October 31, 1986, a special payment is considered to be a lump sum payment of $2,000.

Monthly benefits paid to participants at normal retirement (65 years of age) are based upon an escalating scale of benefit rates.

Participants may elect to receive their benefits as a joint and survivor annuity or a life annuity payable upon retirement. If the actuarially equivalent present value of any retirement benefit is $5,000 or less, it will be paid in a single sum payment. If the actuarially equivalent present value of any retirement benefit is $1,000 or less, it will be automatically transferred into an IRA account unless participant elects to take a distribution.

Death and Disability Benefits

If an active participant, who was married for at least one year preceding his or her death, dies prior to the participant's benefit commencement date, the surviving spouse will be eligible for a death benefit based on the participant's vested accrued benefit. Any participant who suffers a permanent and total disability for at least six consecutive months while actively employed and who is fully vested in a plan benefit will be paid an ancillary disability benefit equal to his or her accrued plan benefit. Payment commences upon disability and continues until the disability ends or the participant dies or retires.

2. Summary of Significant Accounting Policies

Basis of Accounting

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

Use of Estimates

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

Payment of Benefits

Benefit payments to participants are recorded upon distribution.

Administrative Expenses

The Plan's expenses are paid either by the Plan or the Company, as provided by the plan document. Expenses that are paid directly by the Company are excluded from these financial statements. Certain expenses incurred in connection with the general administration of the Plan that are paid by the Plan are recorded as deductions in the accompanying Statements of Changes in Net Assets Available for Benefits. In addition, certain investment related expenses are included in the Plan's interest in net investment income of the Master Trust presented in the accompanying Statements of Changes in Net Assets Available for Benefits.

Investment Valuation and Income Recognition

Investments are reported at fair value including the Plan's interest in the Master Trust which is reported at fair value based on the underlying investments. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 3 for a discussion of fair value measurements.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation in the value of investments is allocated by the Master Trust to the Plan based upon the Plan's daily weighted average percentage of net assets for a given month. Net appreciation in all other investments included the gains and losses on investments bought and sold as well as held during the year.

Actuarial Present Value of Accumulated Plan Benefits

Accumulated plan benefits are those future periodic payments, including lump-sum distributions that are attributable under the Plan's provisions to the service employees have rendered. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated employees or their beneficiaries, (b) beneficiaries of employees who have died, and (c) present employees or their beneficiaries. Benefits under the Plan are based on employees' compensation and years of credited service. The accumulated plan benefits for active employees will equal the accumulation, with interest, of the annual benefit accruals as of the benefit information date. Benefits payable under all circumstances such as retirement, death, disability, and termination of employment are included, to the extent they are attributable to employee service rendered to the valuation date. Benefits to be provided via annuity contracts excluded from plan assets are excluded from accumulated plan benefits.

The actuarial present value of accumulated plan benefits is determined by the Plan's independent actuary as of October 1, 2017 and is that amount that 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 for death, disability, withdrawal, or retirement) between the valuation date and the expected date of payment.

The actuarial present value of accumulated plan benefits as of October 1, 2017 (compiled) is as follows:

Vested benefits:		
Participants and beneficiaries currently receiving payments	$	5,418,364
Other participants		769,286
Total vested benefits		6,187,650
Nonvested benefits		8,108
Total actuarial present value of accumulated plan benefits	$	6,195,758

The changes in the actuarial present value of the accumulated plan benefits for the year ended September 30, 2017 (compiled) are summarized as follows:

Actuarial present value of accumulated plan benefits, at beginning of year	$	6,297,939
Increase (decrease) during the year attributable to:		
Benefits accumulated plus actuarial (gain)/loss		17,915
Increase for interest due to decrease in discount period		436,094
Benefits paid		(575,776)
Change in actuarial assumption		19,586
Actuarial present value of accumulated plan benefits, at end of year	$	6,195,758

Significant assumptions underlying the actuarial computations are as follows:

a) Mortality - RP-2014 Mortality Tables with Blue Collar adjustment for healthy participants projected scale BB to 2026

b) Retirement age - age 65 for terminated vested participants

c) Discount Rate - 7.25 percent

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

The mortality assumption was updated to project improvements to 2026 to reflect both current and future mortality improvements. These changes resulted in an increase of $19,586 in the actuarial present value of accumulated benefits in 2017.

Recent Accounting Standards

In August 2018, the Financial Accounting Standards Board ("FASB") issued Accounting Standards Update ("ASU") No. 2018-13, *Disclosure Framework - Changes to the Disclosure Requirements for Fair Value Measurement*. ASU No. 2018-13 modifies the disclosure requirements for fair value measurements in Topic 820, *Fair Value Measurement*. The amendments are based on the concepts in the FASB Concepts Statement, *Conceptual Framework for Financial Reporting—Chapter 8: Notes to Financial Statements*, which the Board finalized on August 28, 2018. ASU No. 2018-13 is effective for fiscal years beginning after December 15, 2019. Early adoption is permitted. Management is currently assessing the impact that ASU No. 2018-13 will have on the Plan's financial statements.

In February 2017, the FASB issued ASU No. 2017-06, *Plan Accounting: Defined Benefit Pensions Plans (Topic 960); Defined Contribution Pension Plans (Topic 962); Health and Welfare Benefit Plans (Topic 965): Employee Master Trust Reporting*. The amendments in ASU No. 2017-06 clarify presentation requirements for a plan's interest in a master trust. The amendments also eliminate redundancy relating to 401(h) account disclosures. ASU No. 2017-06 is effective for fiscal years beginning after December 15, 2018. Early adoption is permitted. The amendments should be applied retroactively to each period for which financial statements are presented. Management is currently assessing the impact that ASU No. 2017-06 will have on the Plan's financial statements.

Subsequent Events

The Plan has evaluated subsequent events for recognition or disclosure through July 11, 2019, the date the financial statements were available to be issued.

3. Fair Value Measurements

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

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

Level 2 - Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly, such as:

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

If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

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

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

The following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at September 30, 2018.

Assets held in the Master Trust are measured at fair value. The Plan is able to purchase or sell units of the Master Trust on a daily basis. The Master Trust asset allocation strategy is designed with the objective of achieving the asset return assumption consistently over the long-term in order to fund future payment obligations, while minimizing contributions and plan sponsor economic risk. The asset categories are described below, along with the valuation methodologies and investment level classifications.

Public Equity Securities (Long/Hedged) - Long equity investments consist of publicly traded equity securities, while hedged equity investments typically add short positions in equities or equity futures in order to generate absolute returns regardless of equity market direction. Public equity investments made directly through managed (separate) account structures and valued based upon closing prices reported in active trading markets are classified as Level 1. Other fund investments are valued using the most recent net asset value ("NAV") of the fund.

Private Equity - Private equity investments consist of investments in non-public companies made directly or through limited partnerships or commingled vehicles with managers who purchase interests in non-public companies. Sub-categories of private equity may include venture capital, early stage, special situations or restructuring funds. Private equity typically has low liquidity, a 10 year or longer investment commitment, and valuation methodologies that require the use of significant unobservable inputs. Direct private equity investments are classified as Level 3, while investments made through funds are typically valued at the most recent NAV of the fund. As of September 30, 2018, unfunded capital commitments to private equity investments were approximately $6 million.

Absolute Return - Absolute return strategies are investments with managers who seek specified levels of absolute returns with minimal correlation to market movements. Absolute return managers typically invest in futures, forwards or options on a variety of asset classes. Investments are typically made in limited partnerships with values stated at fund NAVs. As of September 30, 2018, unfunded capital commitments to absolute return investments were approximately $0.

Royalty Investments - Royalty investments are made through limited partnerships which purchase income-producing royalties derived from sales of pharmaceutical products. Valuations are determined from an independent appraisal process whereby significant observable inputs are used in determining the fund's NAV. Liquidity is typically arranged in the secondary market with trades occurring at the most recent NAV.

Fixed Income (Non-Investment Grade) - Fixed income investments consist of public and private fixed income securities of U.S. and non-U.S. government and corporate issuers, fixed income mutual funds and interest rate derivatives intended to hedge a portion of the pension plan's sensitivity to interest changes. Direct private debt investments are classified as Level 3. Other investments are valued using the most recent fund NAV. As of September 30, 2018, unfunded capital commitments to absolute return investments were approximately $0.

Cash/Other - Cash and other investments include highly liquid money market securities, demand deposits and other cash equivalents. Cash and other investments are classified as Level 1.

In 2017, assets held outside the Master Trust were measured at fair value. The valuation methodologies are described below.

U.S. government agency securities were valued using pricing models maximizing the use of observable inputs for similar securities.

Corporate bonds and notes were valued using pricing models maximizing the use of observable inputs for similar securities. This included basing values on yields currently available on comparable securities of issuers with similar credit ratings. When quoted prices were not available for identical or similar bonds, the bond was valued under a discounted cash flows approach that maximized observable inputs, such as current yields of similar instruments, but included adjustments for certain risks that may not be observable, such as credit and liquidity risks or a broker quote if available.

Mutual funds were valued at the daily closing price as reported by the fund. Mutual funds held by the Plan were open-end mutual funds that were registered with the Securities and Exchange Commission. These funds were required to publish their daily NAV and to transact at that price. The mutual funds held by the Plan were deemed to be actively traded.

Short-term investments were valued at the quoted net NAV of shares held by the Plan at year end.

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of September 30, 2017:

	Assets at Fair Value as of September 30, 2017 (Compiled)			
	Level 1	Level 2	Level 3	Total
Short-term investments	$ 350,781	$ -	$ -	$ 350,781
U.S. government agencies	-	300,578	-	300,578
Corporate obligations	-	1,417,248	-	1,417,248
Mutual funds	6,605,005	-	-	6,605,005
Investments at fair value	$ 6,955,786	$ 1,717,826	$ -	$ 8,673,612

4. Interest in Precision Castparts Corp. Master Trust Defined Benefit Plans

As of December 15, 2017, all of the Plan's investments are in the Master Trust. The Plan's interest is calculated based on the fair value at the end of the previous period, plus any contributions and income received, less benefit payments and expenses paid for each plan during the period.

At September 30, 2018, the Plan's interest in the net assets of the Master Trust was .50 percent. Investment income and administrative expenses relating to the Master Trust are allocated to the individual plans based upon the amount of time the Plan's assets were invested in the Master Trust.

The following table presents the net assets of the Master Trust as of September 30, 2018:

Equity:	
Long	$ 1,160,545,655
Hedged	1,500,743
Private	214,401,676
Absolute return,	
Arbitrage	852,811
Royalties	291,856,285
Fixed income,	
Non-investment grade	33,597,577
Cash/other	44,236,584
Total	$ 1,746,991,331
Plan interest in Master Trust	$ 8,729,540

During 2018, net investment income for the Master Trust is as follows:

Net appreciation in fair value of investments	$ 98,703,547
Interest and dividends	33,121,167
Total investment income	131,824,714
Investment management fees	34,396
Net investment income	$ 131,859,110

The following table presents the change in net assets of the Master Trust for the year ended September 30, 2018:

Change in net assets:	
Net investment income	$ 131,859,110
Administrative expenses	(366,871)
Net transfers	(10,776,983)
Total change in net assets	120,715,256
Beginning of year net assets	1,626,276,075
End of year net assets	$ 1,746,991,331

The following table sets forth by level, within the fair value hierarchy, the Master Trust's assets at fair value as of September 30, 2018:

	Assets at Fair Value as of September 30, 2018			
	Level 1	Level 2	Level 3	Total
Equity:				
Long	$ 1,147,888,865	$ -	$ -	$ 1,147,888,865
Private	-	-	76,174,364	76,174,364
Fixed income,				
Non-investment grade	-	-	33,597,577	33,597,577
Total assets in the fair value hierarchy	$ 1,147,888,865	$ -	$ 109,771,941	1,257,660,806
Investments measured at NAV (a)				489,330,525
Investments at fair value				$ 1,746,991,331

(a) Investments measured at NAV have not been classified in the fair value hierarchy but are presented in this table to permit reconciliation of the amounts in the fair value hierarchy to the total investments held by the Master Trust.

For the year ended September 30, 2018, there were no significant transfers in or out of levels 1, 2, or 3.

The table below presents the changes in fair value of the Master Trust's Level 3 assets in 2018:

	Private Equity	Fixed Income Non-Investment Grade	Total
Beginning of year	$ 77,278,381	$ 29,899,357	$ 107,177,738
Unrealized gains (losses)	(1,688,780)	3,698,220	2,009,440
Realized gains (losses)	1,500,349	(1,970,112)	(469,763)
Purchases	972,876	-	972,876
Sales	(1,888,462)	1,970,112	81,650
End of year	$ 76,174,364	$ 33,597,577	$ 109,771,941

Gains and losses (realized and unrealized) included in the change in net assets for the periods above are reported in plan interest in net investment income of Master Trust in the Statements of Changes in Net Assets Available for Benefits.

Transfers Between Levels - The availability of observable market data is monitored to assess the appropriate classification of financial instruments within the fair value hierarchy. Changes in economic conditions or model-based valuation techniques may require the transfer of financial instruments from one fair value level to another. In such instances, the transfer is reported at the beginning of the reporting period. We evaluate the significance of transfers between levels based upon the nature of the financial instrument and size of the transfer relative to total net assets available for benefits. In 2018, there were no transfers between levels.

5. Plan Termination

In the event the Plan terminates, the net assets of the Plan will be allocated, as prescribed by ERISA and its related regulations, generally to provide the following benefits in the order indicated:

a) Annuity benefits that former employees or their beneficiaries have been receiving for at least three years, or that employees 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 Plan. 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 plan provisions in effect at any time during the five years preceding plan termination.

b) Other vested benefits insured by the Pension Benefit Guaranty Corporation ("PBGC") (a U.S. government agency) up to the applicable limitations.

c) All other vested benefits (that is, vested benefits not insured by PBGC).

d) All nonvested benefits.

Certain benefits under the Plan are insured by the PBGC if the Plan terminates. 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 Plan and the amount of benefit protection is subject to certain limitations. Vested benefits under the Plan are guaranteed at the level in effect on the date of the Plan's termination.

Whether all participants receive their benefits should the Plan terminate at some future time will depend on the sufficiency, at that time, of the 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.

6. Related Party and Party In Interest Transactions

The Plan's investments are administered under a contract with Huntington, the trustee until December 14, 2017 and then BNYM became trustee of the Plan. Contributions are held and managed by the trustees, who invest cash received, interest, and dividend income and make distributions to participants. These transactions qualify as party in interest transactions which are exempt from the prohibited transactions rules of ERISA.

As described in Note 2, the Plan paid certain expenses related to plan operations and investment activity to various service providers. Additionally, certain administrative functions of the Plan are performed by officers or employees of the Company. No such officer or employee receives compensation from the Plan.

7. Tax Status

The Internal Revenue Service ("IRS") has determined and informed the Company by a letter dated June 3, 2013, that the Plan and related trust are designed in accordance with applicable sections of the Internal Revenue Code ("IRC"). The plan administrator believes that the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRC.

Accounting principles generally accepted in the United States of America require management to evaluate tax positions taken by the Plan and recognize a tax liability if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

8. Risks and Uncertainties

Plan contributions 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 would be material to the financial statements.

Investment securities are exposed to various risks, such as interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect participants' account balances and the amounts reported in the Statements of Net Assets Available for Benefits.

As of September 30, 2017, the Plan had investments of $965,836, that was concentrated in one fund.

9. Information Certified by Trustees

The plan 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 for 2018. Accordingly, Huntington, the trustee of the Plan from October 1, 2017 to December 14, 2017 and BNYM, the trustee from December 15, 2017 to September 30, 2018, have certified to the completeness and accuracy of all investments reported in the accompanying Statement of Net Assets Available for Benefits as of September 30, 2018, and the related investment activity reported in the Statement of Changes in Net Assets Available for Benefits for the year then ended.

Attachment to 2017 Schedule SB
Schedule SB, Line 26 – Schedule of Active Participant Data
Pension Plan for Hourly Employees of SMC at Dunkirk, NY Press Plant Represented by USWA
EIN/PN: 25-1445468/008

ACTIVE PARTICIPANTS BY AGE AND SERVICE AS OF OCTOBER 1, 2017

The number of active participants summarized by attained age and years of benefit service as of October 1, 2017 is shown below.

	Years of Credited Service										
Age	**< 1**	**1-4**	**5-9**	**10-14**	**15-19**	**20-24**	**25-29**	**30-34**	**35-39**	**40+**	**Total**
0-24	0	0	0	0	0	0	0	0	0	0	0
25-29	0	0	0	0	0	0	0	0	0	0	0
30-34	0	0	0	0	0	0	0	0	0	0	0
35-39	0	0	0	0	0	0	0	0	0	0	0
40-44	0	1	0	0	0	0	0	0	0	0	1
45-49	0	0	1	0	0	0	0	0	0	0	1
50-54	0	0	0	0	0	0	0	0	0	0	0
55-59	0	0	2	0	0	0	0	0	0	0	2
60-64	0	3	2	0	0	0	1	0	0	0	6
65-69	0	0	0	0	0	0	0	0	0	0	0
70+	0	0	0	0	0	0	0	0	0	0	0
Total	0	4	5	0	0	0	1	0	0	0	10

SUMMARY OF THE PLAN

Effective Date

Effective January 1, 1981. Amended and restated most recently as of October 1, 2013. Participation and benefit accruals were frozen effective October 20, 2003.

Eligibility

Hourly paid employees of Special Metals Corporation who are members of the United Steelworkers of America, Dunkirk, New York, Press Plant, Local 2693 became Plan participants upon attaining age 21 and completing one year of Continuous Service, prior to October 20, 2003.

Average Monthly Earnings

The average monthly earnings received by the participant during the 5 consecutive calendar years of the last 10 consecutive full calendar years of Continuous Service during which his earnings were highest. As of September 1, 2000, earnings include 100% of the Cost-of-Living Adjustments subsequent to the first Cost-of-Living Adjustments made after April 30, 1974. No earnings after October 20, 2003 are reflected.

Continuous Service

Continuous Service is the employee's period of unbroken service computed in years and fractions thereof to the nearest month. No Continuous Service is granted after October 20, 2003 for benefit accrual purposes.

Regular Pension

The greater of the Percent Pension or the Minimum Pension:

(A) Percent Pension – 1.1 percent of Average Monthly Earnings multiplied by Continuous Service up to 30 years, plus 1.2 percent of Average Monthly Earnings multiplied by Continuous Service in excess of 30 years. The resulting benefit is increased by 5%.

(B) Minimum Pension – Effective August 1, 1998, $26.50 per year of Continuous Service up to 15, plus $28.00 per year of Continuous Service in excess of 15 but less than 30, plus $29.50 per year of Continuous Service in excess of 30.

Special Payment

The pension payment for the first calendar month of retirement (except in the case of permanent incapacity retirement or deferred vested retirement) is a $2,000 lump sum.

Normal Retirement

An employee who has attained age 65 and completed 5 years of Continuous Service (10 years if prior to October 1, 1989) may retire and receive a Special Payment and a Regular Pension.

62/15 Retirement

An employee who has attained age 62 but not age 65 and has completed 15 years of Continuous Service may retire and receive a Special Payment and a Regular Pension.

30-Year Retirement

An employee who has not reached age 62 but has completed 30 years of Continuous Service may retire and receive a Special Payment and a Regular Pension.

60/15 Retirement

An employee who is between ages 60 and 62 and has completed 15 but not 30 years of Continuous Service may retire at age 62 and receive a Special Payment and a Regular Pension.

Permanent Incapacity Retirement

An employee who becomes totally and permanently disabled after completing 15 years of Continuous Service may retire and receive a Regular Pension. In addition, he is entitled to a supplement of $400 per month until he attains age 62 or becomes eligible for Social Security disability benefits.

70/80 Retirement

An employee who has completed 15 years of Continuous Service and either:

(A) has attained age 55 and his combined age and years of Continuous Service equals 70 or more, or

(B) his combined age and years of Continuous Service equals 80 or more,

may retire on a 70/80 retirement pension if his employment is terminated due to layoff, disability, or permanent plant shutdown. He is entitled to receive a Special Payment and a Regular Pension. In addition, he is entitled to a supplement of $400 per month until he attains age 62.

Rule of 65 Retirement

An employee with at least 20 years of Continuous Service whose combined age and Continuous Service equal or exceed 65 may retire if his employment is terminated due to layoff, disability, or permanent plant shutdown and receive a Special Payment and a Regular Pension. In addition, he is entitled to receive a supplement of $400 per month until he attains age 62 (subject to adjustment during any year in which the participant earns over $5,500), if his employment is terminated due to layoff or plant shutdown and he is not offered suitable long-term employment with the Corporation.

Termination of Employment

An employee whose employment is terminated after completing 5 years (10 years if terminated before October 1, 1989) of Continuous Service is eligible for a deferred vested pension, payable in full at age 65 (age 62 for participants who have attained age 40 and completed 15 years of service upon termination) or in a reduced amount commencing prior to age 65 (62) but after age 60.

Surviving Spouse's Benefit

The surviving spouse of:

(A) a participant who dies before retirement but after completing 15 years of Continuous Service, or

(B) a pensioner (on other than a deferred vested pension) who retired after May 31, 1983 but after completing 15 years of Continuous Service, and to whom the spouse was married on his retirement date,

is entitled to a Surviving Spouse's Benefit. The amount of the benefit payable until the spouse reaches age 60 is 50 percent of the participant's pension or, if higher, $140.00. After the spouse attains age 60, the benefit is 50 percent of the participant's pension less 50 percent of the Social Security widow's benefit or, if higher, $90.00.

Effective with the October 1, 2004 Restatement, no Surviving Spouse Benefits will be payable with respect to any Participant who dies on or after January 1, 2006.

Qualified Preretirement Vested Survivor Annuity

If a vested Participant dies before payments begin, the Surviving Spouse (if any) shall be entitled to a benefit equal to 100% of the benefit to which the Participant would have been entitled if he or she had terminated employment on the day before his or her death, survived until the earliest date that his Regular or deferred vested pension could have started, begun to receive payments in the form of a Qualified Joint and Survivor Annuity, and then died the following day. The amount of the benefit shall be reduced by the amount, if any, of the Surviving Spouse's Benefit payable.

Normal Form of Benefit

A single life annuity for unmarried participants; a reduced 50% joint and survivor annuity for married participants. All participants may also elect a 50% or 100% co-pensioner option with a non-spouse beneficiary. A married participant may also elect a 100% joint and survivor annuity or a single life annuity. Factors in the document are used to convert a single life annuity to the other optional forms. Sample factors are shown below:

50% Survivor / Co-Pensioner Option			
	Spouse / Beneficiary Age Difference		
Participant Age	-3 years	0 years	+3 years
55	79%	81%	82%
60	81	83	84
62	82	84	86
65	83	85	87
100% Survivor / Co-Pensioner Option			
	Spouse / Beneficiary Age Difference		
Participant Age	-3 years	0 years	+3 years
55	67%	69%	71%
60	69	71	74
62	71	73	76
65	72	75	78

Plan Changes Since Last Valuation

We are not aware of any Plan changes since the prior valuation that would affect the liabilities of the Plan.

ACTUARIAL ASSUMPTIONS AND METHODS

Discount Rates

As selected by the Plan Sponsor, the rates for calculating the PPA Funding Target are the October 2017 segment rates. As prescribed by segment rate stabilization, in 2017 these rates must be between 90% and 110% of the 25-year average rates published by the IRS.

- PPA Funding Target
  - Segment 1 payments under 5 years 4.16%
  - Segment 2 payments between 5 and 20 years 5.72%
  - Segment 3 payments after 20 years 6.48%

Mortality

For calculating the Funding Target, mortality follows the RP-2000 annuitant and non-annuitant mortality tables for 2017 as prescribed by the IRS.

Withdrawal

The Actuary's Pension Handbook Table T-9. Illustrative rates are as follows:

Age	Number of Terminations Per 1,000 Lives
25	172
30	158
35	137
40	113
45	85
50	51
55	17
60	2

Vested terminated participants eligible for early unreduced retirement are assumed to retire the same as active participants. Those not eligible for early retirement are assumed to retire at age 65.

Disability

For valuation purposes, no disabilities were assumed.

Retirement

Eligible employees were assumed to retire according to the following table:

Age	Number Retiring Per 1,000 Eligible at Beginning of Year
62-69	500
70	1,000

Future Participation and Service

It was assumed that each active participant would earn one year of participation and one year of service in each future plan year prior to the year of retirement, death, disability or withdrawal.

Probability of Marriage

It was assumed that 75% of participants would have an eligible spouse at the time of death. Husbands were assumed to be 3 years older than wives.

Expenses

Previous plan year's actual, plan-paid administrative expenses (for example, actuarial, audit, and PBGC premiums), rounded up to next $1,000.

Actuarial Value of Assets

For funding requirements, the Plan uses the 24-month average value of assets per IRS Notice 2009-22 (adopted October 1, 2009).

Actuarial Cost Method

For purposes of calculating the Funding Target, we calculate the actuarial present value of benefits accrued as of the beginning of the plan year. This cost method is typically referred to as the Unit Credit method.

Changes in Actuarial Assumptions

- The segment rates used to calculate the Funding Target were updated to reflect current market conditions.
- The mortality assumption used to calculate the Funding Target was updated to the RP-2000 annuitant and non-annuitant mortality tables for 2017 as prescribed by the IRS.

PENSION PLAN FOR HOURLY EMPLOYEES OF SPECIAL METALS CORPORATION AT DUNKIRK, NEW YORK PRESS PLANT

DESCRIPTION OF WEIGHTED AVERAGE RETIREMENT AGE

The assumed rates of retirement for each age are shown below. The weighted average retirement age is calculated by multiplying the rate of retirement at each age by the probability of not retiring prior to that age and by that retirement age. The sum of these products is the weighted average retirement age.

Age	Assumed Retirement Rate	Probability of Not Retiring Before Age	Weighted Retirement Age
62	0.50000	1.00000	31.00000
63	0.50000	0.50000	15.75000
64	0.50000	0.25000	8.00000
65	0.50000	0.12500	4.06250
66	0.50000	0.06250	2.06250
67	0.50000	0.03125	1.04688
68	0.50000	0.01563	0.53125
69	0.50000	0.00781	0.26953
70	1.00000	0.00391	0.27344
		Weighted Average Retirement Age:	62.99610
		Rounded Weighted Average Retirement Age:	63

SCHEDULE SB (Form 5500)	Single-Employer Defined Benefit Plan Actuarial Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	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.**	**2017** **This Form is Open to Public Inspection**

For calendar plan year 2017 or fiscal plan year beginning 10/01/2017 and ending 09/30/2018

▶ **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	**B** Three-digit plan number (PN) ▶
PENSION PLAN FOR HOURLY RATED EMPLOYEES OF SPECIAL METALS CORPORATION AT THE DUNKIRK, NEW YORK, PRESS PLANT, REPRESENTED BY USWA	008
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF	**D** Employer Identification Number (EIN)
SPECIAL METALS CORPORATION	25-1445468

E Type of plan: [X] Single [ ] Multiple-A [ ] Multiple-B

F Prior year plan size: [ ] 100 or fewer [ ] 101-500 [X] More than 500

Part I Basic Information

1 Enter the valuation date: Month 10 Day 01 Year 2017

2 Assets:

a Market value	**2a**	8685721
b Actuarial value	**2b**	8332211

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	44	5879423	5879423
b For terminated vested participants	9	514812	514812
c For active participants	10	389530	389530
d Total	63	6783765	6783765

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**	5.70 %
6 Target normal cost	**6**	5000

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	BRM	07/10/2019
	Signature of actuary	Date
BRUCE R. MITTON		17-05511
Type or print name of actuary		Most recent enrollment number
MILLIMAN, INC.		503-227-0634
Firm name		Telephone number (including area code)
1455 SW BROADWAY SUITE 1600 PORTLAND, OR 97201		
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)	170725	678866
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9	Amount remaining (line 7 minus line 8)	170725	678866
10	Interest on line 9 using prior year's actual return of 12.88 %	21989	87438
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		0
	b(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 5.90%		0
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
	c Total available at beginning of current plan year to add to prefunding balance		0
	d Portion of (c) to be added to prefunding balance		0
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)	192714	766304

Part III Funding Percentages

14	Funding target attainment percentage	14	108.68%
15	Adjusted funding target attainment percentage	15	122.82%
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	111.86%
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage.	17	%

Part IV Contributions and Liquidity Shortfalls

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

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
			Totals ► 18(b)		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	0
b Contributions made to avoid restrictions adjusted to valuation date	19b	0
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	0

20 Quarterly contributions and liquidity shortfalls:

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

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

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

Liquidity shortfall as of end of quarter of this plan year

(1) 1st	(2) 2nd	(3) 3rd	(4) 4th

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

21 Discount rate:

	1st segment:	2nd segment:	3rd segment:	
a Segment rates:	4.16 %	5.72 %	6.48 %	☐ N/A, full yield curve used

b Applicable month (enter code)	**21b**	0
22 Weighted average retirement age	**22**	63

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**	5000
b Excess assets, if applicable, but not greater than line 31a	**31b**	5000

32 Amortization installments:	Outstanding Balance	Installment
a Net shortfall amortization installment	0	0
b Waiver amortization installment	0	0

33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	**33**	
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)	**34**	0

	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	0	0

36 Additional cash requirement (line 34 minus line 35)	**36**	0
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	**37**	0
38 Present value of excess contributions for current year (see instructions)		
a Total (excess, if any, of line 37 over line 36)	**38a**	0
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	**38b**	0
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	**39**	0
40 Unpaid minimum required contributions for all years	**40**	0

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

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