

AMETEK INC/  
Form 11-K  
June 17, 2015  
Table of Contents

**UNITED STATES**  
**SECURITIES AND EXCHANGE COMMISSION**  
**Washington, D.C. 20549**

**FORM 11-K**

(Mark One)

**ANNUAL REPORT PURSUANT TO SECTION 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

**For the fiscal year ended December 31, 2014**

**OR**

**TRANSITION REPORT PURSUANT TO SECTION 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

**For the transition period from** \_\_\_\_\_ **to** \_\_\_\_\_

**Commission File Number 1-12981**

**Solidstate Controls, Inc.**

**Hourly Employees (CWA) Retirement Plan**

(Full title of the plan)

**AMETEK, Inc.**

**1100 Cassatt Road**

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**Berwyn, Pennsylvania 19312-1177**

(Name of issuer of the securities held pursuant to the plan  
and the address of its principal executive office)

**Table of Contents**

**Solidstate Controls, Inc. Hourly Employees (CWA) Retirement Plan**

**Financial Statements and Supplemental Schedule**

**Years Ended December 31, 2014 and 2013**

**Contents**

Financial Statements (Unaudited):

<u>Statements of Assets Available for Benefits</u>	2
<u>Statements of Changes in Assets Available for Benefits</u>	3
<u>Notes to Financial Statements</u>	4

Supplemental Schedule:

<u>Schedule H, Line 4i - Schedule of Assets (Held at End of Year)</u>	12
<u>Signatures</u>	13

**Table of Contents****Solidstate Controls, Inc. Hourly Employees (CWA) Retirement Plan****Statements of Assets Available for Benefits****(Unaudited)**

	December 31,	
	2014	2013
<b>Assets:</b>		
Investments	<b>\$ 2,688,496</b>	\$ 2,422,092
Plan interest in the AMETEK, Inc. Master Trust	<b>848,562</b>	916,102
Total investments, at fair value	<b>3,537,058</b>	3,338,194
<b>Receivables:</b>		
Employer contributions	<b>170,548</b>	178,316
Participant contributions		3,639
Notes receivable from participants	<b>351,495</b>	271,797
Total receivables	<b>522,043</b>	453,752
Assets reflecting investments at fair value	<b>4,059,101</b>	3,791,946
Adjustment from fair value to contract value for Common/Collective Trust	<b>(17,025)</b>	(16,029)
Assets available for benefits	<b>\$ 4,042,076</b>	\$ 3,775,917

*See accompanying notes.*

**Table of Contents****Solidstate Controls, Inc. Hourly Employees (CWA) Retirement Plan****Statements of Changes in Assets Available for Benefits****(Unaudited)**

	<b>Year Ended December 31,</b>	
	<b>2014</b>	<b>2013</b>
<b>Additions:</b>		
Contributions:		
Employer	\$ 170,548	\$ 167,358
Participant	102,286	107,264
	<b>272,834</b>	274,622
Investment income:		
Net appreciation in fair value of investments	78,206	214,793
Interest and dividend income from investments	94,124	64,825
(Decrease) increase in Plan interest in the AMETEK, Inc. Master Trust	(2,701)	262,736
	<b>169,629</b>	542,354
Interest income on notes receivable from participants	<b>13,100</b>	10,938
Total additions	<b>455,563</b>	827,914
<b>Deductions:</b>		
Benefits paid to participants	(189,404)	(116,664)
Net increase	<b>266,159</b>	711,250
Assets available for benefits:		
Beginning of year	<b>3,775,917</b>	3,064,667
End of year	<b>\$ 4,042,076</b>	\$ 3,775,917

*See accompanying notes.*

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**Table of Contents**

**Solidstate Controls, Inc. Hourly Employees (CWA) Retirement Plan**

**Notes to Financial Statements**

**December 31, 2014**

**(Unaudited)**

**1. Description of the Plan**

**General**

The following description of the Solidstate Controls, Inc. Hourly Employees (CWA) Retirement Plan (the Plan) provides only summarized information. Participants should refer to the Plan document for a more complete description of the Plan's provisions, copies of which may be obtained from AMETEK, Inc. (AMETEK, the Company or the Plan Sponsor).

The Plan is a tax-deferred 401(k) defined contribution savings plan which provides eligible employees (whose employment is governed by the terms of a collective bargaining agreement with the Communications Workers of America (CWA)) of Solidstate Controls, Inc., an opportunity to invest a portion of their compensation, as defined by the Plan, in one or a combination of investment programs. See Note 3.

**Trustee and Recordkeeper**

The Vanguard Fiduciary Trust Company (Trustee) is the Plan Trustee and a party-in-interest to the Plan. The Vanguard Group is the Plan's administrative recordkeeper.

**Participant Eligibility**

A Solidstate Controls, Inc. CWA employee, who is not specifically an ineligible employee as defined by the Plan, shall become a participant in the Plan as of the first day of a fiscal quarter beginning after the completion of one year of service.

**Contributions**

Each year, participants have an opportunity to invest up to 16% (maximum 6% pre-tax and maximum 10% after-tax) of their annual compensation, as defined by the Plan, in multiples of one percent, except for certain highly compensated participants who may be subject to certain regulatory limitations. Participants age 50 and over have an opportunity to invest catch-up contributions up to Internal Revenue Service (IRS) annual limits. Participants may also contribute amounts representing rollovers from other qualified plans. Participants direct their elective contributions into various investment options offered by the Plan and can change their investment options on a daily basis. The Vanguard Target Retirement Date Trusts II are the qualified default investment alternatives until the participant changes their elections.

The Plan provides for AMETEK contributions equal to 50% of compensation contributed by each participant, up to a maximum percentage ranging from 1% to 6% of the participants' compensation as determined by the terms of the collective bargaining agreement. Matching Company contributions are credited to participants' accounts typically on an annual lump sum basis and are allocated in the same manner as that of their elections. However, the Company may make its matching contribution payment to the Plan at any time prior to the due date prescribed by law for filing the Company's federal income tax return for that Plan year.

The Plan has a retirement feature for eligible participants, whereby the Company contributes to the Plan on behalf of such participants at the following rates:

- \$0.75 per hour worked from January 1, 2013 through March 1, 2013;
- \$0.80 per hour worked from March 2, 2013 through March 1, 2014;
- \$0.85 per hour worked from March 2, 2014 through March 1, 2015;
- \$0.90 per hour worked from March 2, 2015 through March 1, 2016;

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\$0.925 per hour worked from March 2, 2016 through March 1, 2017; and  
\$0.95 per hour worked from March 2, 2017 and thereafter.

Participant contributions under the retirement feature of the Plan are not permitted. Investment programs and transfer and exchange privileges available under the retirement feature are the same as for the savings feature under the Plan.

Forfeited Company contributions, which are insignificant in amount, are used to reduce future employer retirement feature contributions or to pay Plan administrative expenses.

**Table of Contents**

**Solidstate Controls, Inc. Hourly Employees (CWA) Retirement Plan**

**Notes to Financial Statements**

**December 31, 2014**

**(Unaudited)**

**1. Description of the Plan (continued)**

**Participant Accounts**

Each participant's account is credited with the participant's contributions and allocations of (a) the Company's contributions and (b) Plan net earnings. Allocations are based on participant earnings and/or account balances, as defined. The benefit to which a participant is entitled is the balance in the participant's vested account.

**Vesting**

Participants are fully vested at all times in participant contributions. Employer matching contributions and related earnings and employer retirement feature contributions and related earnings are fully vested after three years of service.

**Participant Loans**

Participants may borrow a minimum of \$1,000 or up to a maximum equal to the lesser of \$50,000 or 50% of their vested account balance. Participants may have up to two loans outstanding at any time, although only one loan may be for a primary residence, the sum of which may not exceed the maximum allowable under the Plan. Loan origination fees are paid by participants and are included in the gross loan distribution amount. Repayment terms of the loans are generally limited to no longer than 60 months from inception or for a reasonable period of time in excess of 60 months for the purchase of a principal residence, as fixed by the Plan. The loans are secured by the balance in the participant's account and bear interest at rates established by the Plan, which approximate rates charged by commercial lending institutions for comparable loans. Interest rates on loans outstanding at both December 31, 2014 and 2013 were 4.25%. Principal and interest is paid ratably through payroll deductions.

**Master Trust**

The AMETEK Stock Fund of certain employee savings plans of AMETEK are combined under the AMETEK, Inc. Master Trust ( Master Trust ) agreement with the Trustee. Participating plans purchase units of participation in the AMETEK Stock Fund based on their contributions to such fund along with income that the fund may earn, less distributions made to the plans' participants. A small portion of the AMETEK Stock Fund may also be invested in short-term securities to help accommodate daily transactions.

The Plan limits the amount a participant can invest in the AMETEK Stock Fund to encourage diversification of participants' accounts. Each payroll period and for other qualified plan rollover contributions, a participant can direct up to a maximum of 25% of their contributions in the AMETEK Stock Fund. In addition, a participant may not transfer amounts from other investment funds into the AMETEK Stock Fund to the extent the transfer would result in more than 25% of the participants' total account balance being invested in the AMETEK Stock Fund. The Plan has implemented a dividend pass through election for its participants.

Each participant is entitled to exercise voting rights attributable to the shares allocated to their account and is notified by the Company prior to the time that such rights may be exercised. The Trustee is not permitted to vote any allocated shares for which instructions have not been given by a participant. The Trustee votes any unallocated shares in the same proportion as those shares that were allocated, unless the Savings and Investment Committee directs the Trustee otherwise. Participants have the same voting rights in the event of a tender or exchange offer.





**Table of Contents****Solidstate Controls, Inc. Hourly Employees (CWA) Retirement Plan****Notes to Financial Statements****December 31, 2014****(Unaudited)****1. Description of the Plan (continued)**

The Plan's interest in the assets of the Master Trust was less than one percent at both December 31, 2014 and 2013. The value of the assets held by the Master Trust was \$91,402,958 and \$100,895,855 at December 31, 2014 and 2013, respectively.

A summary of the investment income for the assets held by the Master Trust was as follows:

	<b>Year Ended December 31,</b>	
	<b>2014</b>	<b>2013</b>
Net (depreciation) appreciation in fair value of investment	<b>\$ (317,159)</b>	\$ 29,539,137
Interest and dividend income on investment	<b>446,289</b>	289,866
<b>Total investment income</b>	<b>\$ 129,130</b>	\$ 29,829,003

**Payment of Benefits**

On termination of service, death, disability or retirement, a participant may receive a qualified joint and survivor annuity, a direct rollover or a lump-sum amount equal to his or her vested account. When a participant attains age 59 1/2 while still an employee, he or she can elect to withdraw a specified portion of his or her vested account balance without incurring an income tax penalty. Also, in certain cases of financial hardship, a participant may elect to withdraw up to a specified portion of his or her vested account balance, regardless of age. All plan withdrawals and distributions require spousal consent. Benefits are recorded when paid.

**Administrative Expenses**

Except for certain loan fees, the expenses of administering the Plan are payable from the Plan's assets, unless the Company elects to pay such expenses. From inception of the Plan to the present, the Company has elected to pay such expenses directly.

**Plan Termination**

The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended ( ERISA ). While the Company has not expressed any intent to terminate the Plan, it is free to do so at any time subject to the provisions of ERISA and applicable labor agreements. In the event of Plan termination, each participant's account would become fully vested and each participant will receive the value of his or her separate vested account.

**2. Summary of Significant Accounting Policies****Basis of Financial Statements**

The accompanying financial statements are unaudited because the number of participants in the Plan is fewer than the number of participants which would require audited financial statements under ERISA. The accompanying financial statements have been prepared on the accrual basis

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of accounting in accordance with U.S. generally accepted accounting principles ( GAAP ).

### **Use of Estimates**

The preparation of financial statements in conformity with U.S. GAAP requires Plan management to make estimates and assumptions that affect amounts reported in the financial statements and accompanying notes, and supplemental schedule. Actual results could differ from those estimates and assumptions.

**Table of Contents**

**Solidstate Controls, Inc. Hourly Employees (CWA) Retirement Plan**

**Notes to Financial Statements**

**December 31, 2014**

**(Unaudited)**

**2. Summary of Significant Accounting Policies (continued)**

**Notes Receivable from Participants**

Notes receivable from participants represent participant loans that are recorded at their unpaid principal balance plus any accrued but unpaid interest. Interest income on notes receivable from participants is recorded when it is earned. Related fees are paid from participants' accounts. No allowance for credit losses has been recorded as of December 31, 2014 or 2013. If a participant ceases to make loan repayments and the plan administrator deems the participant loan to be a distribution, the participant loan balance is reduced and a benefit payment is recorded.

**Risks and Uncertainties**

The Plan invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market fluctuation 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 assets available for benefits.

**Investment Valuation and Income Recognition**

Investments held by the Plan are stated at fair value less costs to sell, if significant. Fair value is defined as the exchange price that would be received for an asset or paid to transfer a liability (an exit price) in the principal or most advantageous market for the asset or liability in an orderly transaction between market participants on the measurement date. See Note 4.

Investments in shares of registered investment companies are valued at quoted market prices, which represent the net asset values of shares held by the Plan at year end. Money market and short-term investments are carried at the fair value established by the issuer and/or the trustee. The AMETEK common stock is valued at the closing price reported in an active market.

During 2013, investments in Vanguard Target Retirement Date Funds were moved into a common/collective trust. The fair values of the Vanguard Target Retirement Date Trusts II are the reported net asset values of the participation units owned by the Plan at year end. See Note 4.

The Plan invests in investment contracts through a common/collective trust (Vanguard Retirement Savings Trust IV). This fund is recorded at fair value, which is based on information reported by the issuer of the common/collective trust at year end. See Note 4. However, since these investment contracts are fully benefit-responsive, an adjustment is reflected in the statements of assets available for benefits to present these investments at contract value. The contract value of the Vanguard Retirement Savings Trust IV represents contributions plus earnings, less participant withdrawals and administrative expenses. Contract value is the relevant measurement attributable to fully benefit-responsive investment contracts because contract value is the amount participants would receive if they were to initiate permitted transactions under the terms of the Plan.

Purchases and sales of investments are reflected on trade dates. Realized gains and losses on sales of investments are based on the average cost of such investments. Interest income is recorded on the accrual basis. Dividend income is recorded on the ex-dividend date. Income from other investments is recorded as earned. Plan investments do not have significant costs to sell.



**Table of Contents****Solidstate Controls, Inc. Hourly Employees (CWA) Retirement Plan****Notes to Financial Statements****December 31, 2014****(Unaudited)****3. Investment Programs**

As of December 31, 2014, a participant may direct contributions (up to certain specified limits) in any of the following investment options:

AMETEK Stock Fund  
 Vanguard Retirement Savings Trust IV  
 Vanguard Target Retirement Date Trusts II  
 Registered investment companies:  
     Vanguard Total Bond Market Index Fund(1)  
     Vanguard LifeStrategy Funds  
     Vanguard Wellington Fund Admiral Shares  
     Vanguard Windsor II Fund(2)  
     Vanguard PRIMECAP Fund(2)  
     Vanguard Small-Cap Index Fund(2)  
     Vanguard 500 Index Fund(2)  
     Vanguard Developed Markets Index Fund(3)  
     Vanguard Emerging Markets Stock Index Fund(3)  
     American Funds EuroPacific Growth Fund(3)  
     BlackRock Inflation Protected Bond Fund(1)  
     RidgeWorth Small Cap Value Equity Fund(2)  
     Wells Fargo Advantage Discovery Fund(2)

(1) Represents Fixed-Income Securities level 1 investments. See Note 4.

(2) Represents Domestic Equities level 1 investments. See Note 4.

(3) Represents International Equities level 1 investments. See Note 4.

Participants may change their investment options or transfer existing account balances to other investment options daily.

The fair values of individual investments that represent five percent or more of the Plan's assets are as follows:

	December 31,	
	2014	2013
Vanguard Retirement Savings Trust IV (stated at contract value)	\$ 554,549	\$ 574,523
Vanguard Retirement Savings Trust V (stated at contract value)		574,523
Vanguard 500 Index Fund	348,312	290,845
Vanguard Total Bond Market Index Fund	323,431	289,216
Vanguard Wellington Fund Admiral Shares	307,889	
Vanguard Wellington Fund Investor Shares		273,880
Vanguard LifeStrategy Growth Fund	261,895	227,804

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The Plan's investments (including gains and losses on investments bought, sold, as well as, held during the year) in registered investment companies appreciated as follows:

	December 31,	
	2014	2013
Common/Collective Trusts	\$ 16,552	\$ 11,841
Registered Investment Companies	61,654	202,952
Net Appreciation in Fair Value of Investments	\$ 78,206	\$ 214,793

**Table of Contents****Solidstate Controls, Inc. Hourly Employees (CWA) Retirement Plan****Notes to Financial Statements****December 31, 2014****(Unaudited)****4. Fair Value Measurements**

The Plan utilizes a valuation hierarchy for disclosure of the inputs to the valuations used to measure fair value. This hierarchy prioritizes the inputs into three broad levels as follows. Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities. Level 2 inputs are quoted prices for similar assets and liabilities in active markets or inputs that are observable for the asset or liability, either directly or indirectly through market corroboration, for substantially the full term of the financial instrument. Level 3 inputs are unobservable inputs based on the Plan's own assumptions used to measure assets and liabilities at fair value. A financial asset or liability's classification within the hierarchy is determined based on the lowest level input that is significant to the fair value measurement.

The following tables sets forth by level, within the fair value hierarchy, the Plan's assets at fair value:

	December 31, 2014		
	Total	Level 1	Level 2
Vanguard Prime Money Market	\$ 12,183	\$ 12,183	\$
Fixed Income Securities(1)	340,627	340,627	
Vanguard LifeStrategy Funds(2)	464,663	464,663	
Vanguard Target Retirement Date Trusts II(3)	224,601		224,601
Vanguard Wellington Fund Admiral Shares(4)	307,889	307,889	
Mutual Funds - Domestic Equities	695,374	695,374	
Mutual Funds - International Equities	71,585	71,585	
Vanguard Retirement Savings Trust IV(5)	571,574		571,574
AMETEK Stock Fund	848,562	848,562	
Total Investments, at Fair Value	\$ 3,537,058	\$ 2,740,883	\$ 796,175

	December 31, 2013		
	Total	Level 1	Level 2
Vanguard Prime Money Market	\$ 4,932	\$ 4,932	\$
Fixed Income Securities(1)	301,208	301,208	
Vanguard LifeStrategy Funds(2)	410,793	410,793	
Vanguard Target Retirement Date Trusts II(3)	128,434		128,434
Vanguard Wellington Fund Investor Shares(4)	273,880	273,880	
Mutual Funds - Domestic Equities	644,210		