TIMKEN CO
Form 11-K
June 29, 2015

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 11-K

ý ANNUAL REPORT PURSUANT TO SECTION 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934
For the fiscal year ended December 31, 2014
OR
o TRANSITION REPORT PURSUANT TO SECTION 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934
For the transition period from to
Commission file number: 1-1169

THE TIMKEN COMPANY SAVINGS PLAN FOR CERTAIN BARGAINING ASSOCIATES
(Full title of the Plan)

THE TIMKEN COMPANY, 4500 Mt. Pleasant St., NW,
North Canton, OH 44720-5450
(Name of issuer of the securities held pursuant to the Plan and the address of its principal executive office)

Table of Contents
The Timken Company Savings Plan
for Certain Bargaining Associates

Financial Statements and Supplemental Schedules
December 31, 2014 and 2013, and Year Ended December 31, 2014

Table of Contents

Report of Independent Registered Public Accounting Firm

The Timken Company, Administrator of
The Timken Company Savings Plan for
Certain Bargaining Associates

We have audited the accompanying statements of net assets available for benefits of The Timken Company Savings Plan for Certain Bargaining Associates as of December 31, 2014 and 2013, and the related statement of changes in net assets available for benefits for the year ended December 31, 2014. These financial statements are the responsibility of the Plan's management. Our responsibility is to express an opinion on these financial statements based on our audits.
We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. We were not engaged to perform an audit of the Plan’s internal control over financial reporting. Our audits included consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan’s internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, and evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.
In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of The Timken Company Savings Plan for Certain Bargaining Associates at December 31, 2014 and 2013, and the changes in its net assets available for benefits for the year ended December 31, 2014, in conformity with U.S. generally accepted accounting principles.
The accompanying supplemental schedules of assets (held at end of year) as of December 31, 2014, and delinquent participant contributions for the year then ended, have been subjected to audit procedures performed in conjunction with the audit of The Timken Company Savings Plan for Certain Bargaining Associates' financial statements. The information in the supplemental schedules is the responsibility of the Plan's management. Our audit procedures included determining whether the information reconciles to the financial statements or the underlying accounting and other records, as applicable, and performing procedures to test the completeness and accuracy of the information presented in the supplemental schedules. In forming our opinion on the information, we evaluated whether such information, including its form and content, is presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. In our opinion, the information is fairly stated, in all material respects, in relation to the financial statements as a whole.

/s/ Ernst & Young LLP
Akron, Ohio
Date: June 29, 2015

The Timken Company Savings Plan
for Certain Bargaining Associates

Statements of Net Assets Available for Benefits

	December 31,	
Assets	2014	2013
Investments, at fair value:		
Interest in The Master Trust Agreement for The Timken Company Defined Contribution Plans	$6,430,876	$5,900,330
Receivables:		
Contribution receivable from participants	2,910	5,063
Contributions receivable from The Timken Company	543	2,383
Participant notes receivable	205,316	293,673
	208,769	301,119
Total assets reflecting investments at fair value	6,639,645	6,201,449
Adjustment from fair value to contract value for interest in The Master Trust Agreement for The Timken Company Defined Contribution Plans relating to fully benefit-responsive investment contracts	(13,353)	(245)
Net assets available for benefits	$6,626,292	$6,201,204

See accompanying notes.

The Timken Company Savings Plan
for Certain Bargaining Associates

Statement of Changes in Net Assets Available for Benefits

Year Ended December 31, 2014

Additions	
Investment income:	
Net appreciation from The Master Trust Agreement for The Timken Company Defined Contribution Plans	$361,263
Interest income from participant notes	11,604
Contributions:	
Participants	253,771
The Timken Company	95,332
	349,103
Total Additions	721,970
Deductions	
Benefits paid directly to participants	285,800
Administrative expenses	272
Total deductions	286,072
Net increase prior to transfers	435,898
Transfer to TimkenSteel Corporation	(10,810)
Net increase	425,088
Net assets available for benefits:	
Beginning of year	6,201,204
End of year	$6,626,292

See accompanying notes.

The Timken Company Savings Plan
for Certain Bargaining Associates
Notes to Financial Statements
December 31, 2014 and 2013, and Year Ended December 31, 2014

1. Description of the Plan

The following description of The Timken Company Savings Plan for Certain Bargaining Associates (the Plan) provides only general information. Participants should refer to the Summary Plan Description for a more complete description of the Plan’s provisions. The Plan was established on February 16, 2003. On February 16, 2003, The Timken Company (Timken) acquired Ingersoll-Rand Company Limited’s Engineered Solutions business, which was comprised of certain operating assets and subsidiaries including The Torrington Company. On July 1, 2013, Timken merged the Timken Gears & Services Savings Plan into the Plan and renamed the Plan as The Timken Company Savings Plan for Certain Bargaining Associates. Effective January 1, 2014 the Company amended and restated the Plan in its entirety to allow certain employees of TSB Metal Recycling LLC to participate in the Plan and to make certain other changes to the Plan.

On June 30, 2014, the Company completed the separation of its steel business from its bearings and power transmission business through a spinoff, creating a new independent publicly traded company, TimkenSteel Corporation (TimkenSteel). The Company's board of directors declared a distribution of all outstanding common shares of TimkenSteel through a dividend. At the close of business on June 30, 2014, the Company's shareholders received one common share of TimkenSteel for every two common shares of the Company they held as of the close of business on June 23, 2014. A dividend of $176,715 in TimkenSteel was distributed to participants in the Plan, creating the TimkenSteel Common Stock Fund. In addition, as a result of the spinoff, $10,810 in plan assets were transferred to The TimkenSteel Corporation Savings Plan for Certain Bargaining Associates for TimkenSteel employees and retirees.

General

During 2006, The Timken Company closed its Standard Plant, the full-time hourly employees of which were represented by the United Auto Workers Local 1645. As a result of this transaction, all participants in the Plan terminated their employment with The Timken Company and the Plan will no longer have any new participants or contributions from Local 1645. The Plan is a defined contribution plan which covered full-time hourly employees of Timken who are represented by the United Auto Workers (UAW) Local 864 and the International Association of Machinists (IAM) Local 311. Employees of Timken represented by UAW Local 864 and IAM Local 311 become eligible to participate in the Plan following the earlier of (i) being credited with one year of service or (ii) completion of 60 consecutive days of employment. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

Contributions

Under the provisions of the Plan, UAW Local 864 and IAM Local 311 participants are able to elect to contribute up to 18% of their eligible earnings and Workers United Local 10 participants are able to elect up to 75% of their eligible earnings on a pretax basis directly to the Plan subject to Internal Revenue Service (IRS) limitations. Participants are also able to contribute amounts representing distributions from other qualified defined benefit or 401(k) defined contribution plans. For employees represented by UAW Local 864 and Workers United Local 10, Timken matches participant contributions, “Company Matching Contributions” at an amount equal to 100% on the first 3% of the participant’s eligible earnings. The plan also provides a 3% non-elective contribution (Company Non-elective Contribution) for all employees represented by UAW 864. The compensation used to determine the Company Matching Contribution and the Company Non-elective Contribution for UAW Local 864 participants is equal to 100% of the employee's base hourly rate for the first forty hours per week plus 50% of overtime earnings. All employer contributions are invested in The Timken Company Common Stock Fund.

Upon enrollment, a participant is required to direct his or her contribution in 1% increments to any of the Plan’s investment options. Participants have access to their account information and the ability to make changes on a daily basis, subject to the next available payroll for contribution change election, through an automated telecommunications system. Account information and certain changes may also be made through the Internet.

Delinquent Participant Contributions

During 2014, the Company failed to transmit certain participant contributions to the Plan in the amount of $160 within the time period prescribed by ERISA. Late transmissions of participant contributions constitute a prohibited transaction under ERISA section 406, regardless of materiality. The Company transmitted the delinquent participant contributions to the Plan by December 31, 2014. Related excise taxes were paid by the Company.

The Timken Company Savings Plan
for Certain Bargaining Associates
Notes to Financial Statements (continued)

Participant Accounts
Each participant's account is credited with the participant's contributions and allocations of (a) Timken's contributions and (b) Plan earnings, and is charged with an allocation of administrative expenses. Plan earnings are allocated based on the participant's share of net earnings or losses of their respective elected investment options. Allocations of administrative expenses are based on the participant's account balances, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.
Vesting
Participants were immediately vested in their contributions and rollover contributions plus actual earnings thereon. Vesting in the Company Matching Contribution portion of their account plus actual earnings thereon is also immediate.
Participant Notes Receivable
Participants may borrow from their account related to their participant contributions and rollover contributions with a minimum of $1,000 up to a maximum equal to the lesser of (1) $50,000 minus the excess of the highest outstanding loan balance during the past 12 months or (2) 50% of their account balance related to participant contributions and rollover contributions. Loan terms generally cannot exceed five years for general purpose loans and thirty years for residential loans.

The loans are secured by the balance in the participant's vested account and bear interest at an interest rate of 1% in excess of the prime rate, as published in the Wall Street Journal on the first business day of the month in which the loan is granted. Principal and interest are paid ratably through payroll deductions. Loans that are unpaid are treated as distributions.
Payment of Benefits
Benefits are recorded when paid. Upon termination of service with The Timken Company due to the closure of the Standard Plant, participants having a vested account balance greater than $1,000 were given the option of (i) transferring their account balance to another plan, (ii) receiving a lump-sum amount equal to the vested balance of their account, (iii) receiving installment payments of their vested assets over a period of time not to exceed their life expectancy, or (iv) leaving their vested account balance in the Plan. Participants having a vested account balance less than $1,000 received a lump-sum amount equal to their vested account balance. Participants electing to leave their vested assets in the Plan may do so until age 70-$^1/_2$ after which time the lump-sum or installment distribution options would apply.
Hardship withdrawals are allowed for participants incurring an immediate and severe financial need, as defined by the Plan. Hardship withdrawals are strictly regulated by the IRS and a participant must exhaust all available loan options and distributions prior to requesting a hardship withdrawal.
Administrative Expenses
The plan's administrative expenses are paid by either the Plan or the Company, as provided by the Plan's provisions. Administrative expenses paid by the Plan include recordkeeping and trustee fees. Expenses relating to purchases, sales or transfers of the Plan's investments are charged to the particular investment fund to which the expenses relate. All other administrative expenses of the Plan are paid by the Company. Expenses that are paid by the Company are excluded from these financial statements.
Plan Termination
Although it has not expressed any interest to do so, Timken has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA. In the event of Plan termination, the Plan's trustee, JP Morgan (Trustee), shall distribute to each participant the vested balance in their separate account.

5

The Timken Company Savings Plan
for Certain Bargaining Associates
Notes to Financial Statements (continued)

2. Accounting Policies

Basis of Accounting

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

Investment Valuation and Income Recognition

The Plan's investments are stated at fair value and are invested in The Master Trust Agreement for the Timken Defined Contribution Plans (Master Trust), which was established for the investment of assets of the Plan and the two other defined contribution plans sponsored by The Timken Company.

The Plan's trustee maintains a collective investment trust of Timken common shares in which the Company's defined contribution plans participate on a unit basis. Timken common shares are traded on a national securities exchange and participation units in The Timken Company Common Stock Fund are valued at the last reported sales price on the last business day of the plan year.

Purchases and sales of securities are recorded on a trade-date basis. Dividends are recorded on the ex-dividend date.

Participant Notes Receivable

Participant notes receivable represents 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 recorded as administrative expenses and are expensed when they are incurred. 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.

Use of Estimates

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

New Accounting Pronouncements

In May 2015, the Financial Accounting Standards Board (FASB) issued Accounting Standards Update (ASU) 2015-07, Disclosures for Investments in Certain Entities that Calculate Net Asset Value Per Share (or its Equivalent), (ASU 2015-07). ASU 2015-07 removes the requirement to categorize within the fair value hierarchy investments for which fair values are estimated using the net asset value practical expedient provided by Accounting Standards Codification 820, Fair Value Measurement. Disclosures about investments in certain entities that calculate net asset value per share are limited under ASU 2015-07 to those investments for which the entity has elected to estimate the fair value using the net asset value practical expedient. ASU 2015-07 is effective for entities (other than public business entities) for fiscal years beginning after December 15, 2016, with retrospective application to all periods presented. Early application is permitted. The Company is currently evaluating the impact of adopting ASU 2015-07.

3. Investments

The Plan's assets are held in the Master Trust, commingled with assets of other Company-sponsored benefit plans.

Each participating plan's interest in the investment funds (i.e., separate accounts) of the Master Trust is based on account balances of the participants and their elected investment funds. The Master Trust assets are allocated among the participating plans by assigning to each plan those transactions (primarily contributions, benefit payments, and plan-specific expenses) that can be specifically identified and by allocating among all plans, in proportion to the fair value of the assets assigned to each plan, income and expenses resulting from the collective investment of the assets of the Master Trust. The Plan's ownership percentage in the Master Trust as of December 31, 2014 and 2013 was 0.61% and 0.41%, respectively.

6

The Timken Company Savings Plan
for Certain Bargaining Associates
Notes to Financial Statements (continued)

The following tables present the fair values of investments in the Master Trust and the Plan's ownership percentage in each investment fund of the Master Trust:

	December 31, 2014						
	Cash and Cash Equivalents	Company Stock	Registered Investment Companies	Common Collective	Total Assets	Plan's Ownership Percentage	
Investment, at Fair Value:							
The Timken Company Common Stock Fund	$657,641	$169,394,951	$—	$—	170,052,592	0.21	%
TimkenSteel Common Stock Fund	11,108	63,360,126	—	—	63,371,234	0.24	%
Morgan Stanley Small Company Growth	—	—	14,813,430	—	14,813,430	0.11	%
American Funds EuroPacific Growth	—	—	86,365,892	—	86,365,892	0.09	%
American Funds Washington Mutual Investors	—	—	29,056,130	—	29,056,130	0.09	%
American Beacon Small Cap Value	—	—	19,829,041	—	19,829,041	0.22	%
Vanguard Target Retirement Income	—	—	18,682,387	—	18,682,387	9.06	%
Vanguard Target Retirement 2015	—	—	53,853,742	—	53,853,742	2.27	%
Vanguard Target Retirement 2025	—	—	42,876,841	—	42,876,841	0.53	%
Vanguard Target Retirement 2035	—	—	35,591,237	—	35,591,237	0.99	%
Vanguard Target Retirement 2045	—	—	14,860,688	—	14,860,688	0.38	%
Vanguard Target Retirement 2020	—	—	14,653,078	—	14,653,078	2.91	%
Vanguard Target Retirement 2030	—	—	10,230,594	—	10,230,594	4.54	%
Vanguard Target Retirement 2040	—	—	3,273,703	—	3,273,703	2.74	%
Vanguard Target Retirement 2050	—	—	2,702,181	—	2,702,181	1.14	%
JPMorgan S&P 500 Index	—	—	—	8,519,545	8,519,545	0.61	%
The Timken Company - JPMCB Core Bond Fund	—	—	—	88,400,086	88,400,086	0.07	%
JPMorgan Equity Index	—	—	—	149,370,583	149,370,583	0.00	%
Nuveen Winslow Large-Cap Growth	—	—	—	56,696,153	56,696,153	0.12	%
SSgA Russell 2000-A Index	—	—	—	47,039,238	47,039,238	0.09	%
	$668,749	$232,755,077	$346,788,944	$350,025,605	$930,238,375		

Wells Fargo Stable Value Fund:							
Wells Fargo Stable Return Fund	—	—	—	3,264,205	3,264,205		
Wells Fargo Stable Value Fund	—	—	—	128,802,600	128,802,600		
Adjustment from fair value to contract value	—	—	—	(1,823,408)	(1,823,408)		
	$—	$—	$—	$130,243,397	$130,243,397	0.73	%
Net Assets of Master Trust	$668,749	$232,755,077	$346,788,944	$480,269,002	$1,060,481,772	0.61	%

7

The Timken Company Savings Plan
for Certain Bargaining Associates
Notes to Financial Statements (continued)

	December 31, 2013								
	Cash and Cash Equivalents	Company Stock	Registered Investment Companies	Common Collective	Government and Agency Securities	Mortgage and Asset Backed Securities	Corporate Bonds	Wrap Contracts	Tota
Investment, at Fair Value:									
The Timken Company Common Stock Fund	$2,272,411	$311,718,611	$—	$—	$—	$—	$—	$—	$31
Morgan Stanley Small Company Growth	—	—	26,341,600	—	—	—	—	—	26,3
American Funds EuroPacific Growth	—	—	122,203,443	—	—	—	—	—	122
American Funds Washington Mutual Investors	—	—	37,090,782	—	—	—	—	—	37,0
American Beacon Small Cap Value	—	—	32,171,620	—	—	—	—	—	32,1
Vanguard Target Retirement Income	—	—	25,366,044	—	—	—	—	—	25,3
Vanguard Target Retirement 2015	—	—	74,178,696	—	—	—	—	—	74,1
Vanguard Target Retirement 2025	—	—	49,463,045	—	—	—	—	—	49,4
Vanguard Target Retirement 2035	—	—	42,757,483	—	—	—	—	—	42,7

Vanguard Target Retirement 2045	—	—	20,055,670	—	—	—	—	—	20,0
Vanguard Target Retirement 2020	—	—	14,424,622	—	—	—	—	—	14,4
Vanguard Target Retirement 2030	—	—	6,253,997	—	—	—	—	—	6,25
Vanguard Target Retirement 2040	—	—	2,596,672	—	—	—	—	—	2,59
Vanguard Target Retirement 2050	—	—	2,152,852	—	—	—	—	—	2,15
JPMorgan S&P 500 Index	—	—	—	40,380,646	—	—	—	—	40,3
The Timken Company - JPM Bond Fund	—	—	—	7,415,239	24,596,335	66,456,847	18,282,643	—	116
JPMorgan Equity Index	—	—	—	180,551,056	—	—	—	—	180
Nuveen Winslow Large-Cap Growth	—	—	—	80,486,000	—	—	—	—	80,4
SSgA Russell 200-A Index	—	—	—	69,365,489	—	—	—	—	69,3
	$2,272,411	$311,718,611	$455,056,526	$378,198,430	$24,596,335	$66,456,847	$18,282,643	$—	$1,2
JPMorgan Stable Value Fund:									
JPMorgan Liquidity Fund	—	—	—	5,763,603	—	—	—	—	5,76
JPMorgan Intermediate Bond Fund	—	—	—	184,514,113	—	—	—	—	184
Wrapper Value	—	—	—	—	—	—	—	45,074	45,0
Adjustment from fair	—	—	—	(51,241)	—	—	—	—	(51,

value to contract value	$—	$—	$—	$190,226,475	$—	$—	$—	$45,074	$19
Net Assets of Master Trust	$2,272,411	$311,718,611	$455,056,526	$568,424,905	$24,596,335	$66,456,847	$18,282,643	$45,074	$1,4

8

The Timken Company Savings Plan
for Certain Bargaining Associates
Notes to Financial Statements (continued)

Changes in net assets for the Master Trust are as follows:

	Year Ended December 31, 2014
Net Transfers (contributions, transfers and benefit payments for the participating plans)	$(549,368,057)
Net appreciation in fair value of instruments:	
Company Stock	16,572,021
Registered Investment Companies	6,303,835
Common Collective Funds	34,646,492
Government and Agency Securities	1,885,282
Mortgage and Asset Backed Securities	1,441,975
Corporate Bonds	1,848,486
Investment Contracts	1,957,632
	(484,712,334)
Interest	1,382
Dividends	99,370,299
	99,371,681
Total investment income (net of transfers)	(385,340,653)
Administrative expenses	(1,030,927)
Net decrease	(386,371,580)
Net assets:	
Beginning of the year	1,446,853,352
End of the year	$1,060,481,772

4. Fair Value

The fair value 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 Accounting Standards Codification (ASC) 820, Fair Value Measurements and Disclosures, are described as follows:
Level 1 - Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.
Level 2 - Inputs to the valuation methodology include:
•quoted prices for similar assets or liabilities in active markets;
•quoted prices for identical or similar assets or liabilities in inactive markets;
•inputs other than quoted prices that are observable for the asset or liability;
•inputs that are derived principally from or corroborated by observable market data by correlation or other means.

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 observable inputs and minimize the use of unobservable inputs.

The Timken Company Savings Plan
for Certain Bargaining Associates
Notes to Financial Statements (continued)

The following tables present the fair value hierarchy for those investment of the Master Trust measured at fair value on a recurring basis as of December 31, 2014 and 2013:

	Assets at Fair Value as of December 31, 2014			
	Total	Level 1	Level 2	Level 3
Assets:				
Cash and Cash Equivalents:				
JPMorgan US Government Money Market	$668,749	$—	$668,749	$—
Company Stock:				
The Timken Company Common Stock	169,394,951	169,394,951	—	—
TimkenSteel Common Stock	63,360,126	63,360,126	—	—
Registered Investment Companies:				
Morgan Stanley Small Company Growth	14,813,430	14,813,430	—	—
American Funds EuroPacific Growth	86,365,892	86,365,892	—	—
American Funds Washington Mutual Investors	29,056,130	29,056,130	—	—
American Beacon Small Cap Value	19,829,041	19,829,041	—	—
Vanguard Target Retirement Income	18,682,387	18,682,387	—	—
Vanguard Target Retirement 2015	53,853,742	53,853,742	—	—
Vanguard Target Retirement 2020	14,653,078	14,653,078	—	—
Vanguard Target Retirement 2025	42,876,841	42,876,841	—	—
Vanguard Target Retirement 2030	10,230,594	10,230,594	—	—
Vanguard Target Retirement 2035	35,591,237	35,591,237	—	—
Vanguard Target Retirement 2040	3,273,703	3,273,703	—	—
Vanguard Target Retirement 2045	14,860,688	14,860,688	—	—
Vanguard Target Retirement 2050	2,702,181	2,702,181	—	—
Common Collective Funds:				
JPMorgan S&P 500 Index	8,519,545	—	8,519,545	—
SSgA Russell 2000-A Index	47,039,238	—	47,039,238	—
JPMorgan Equity Index	149,370,583	—	149,370,583	—
Nuveen Winslow Large-Cap Growth	56,696,153	—	56,696,153	—
The Timken Company-JPM Bond Fund:				
Common Collective Fund:				
JPMCB Core Bond Fund	88,400,086	—	88,400,086	—
Wells Fargo Stable Value Fund:				
Common Collective Funds:				
Wells Fargo Stable Return Fund	3,264,205	—	3,264,205	—
Wells Fargo Stable Value Fund	128,802,600	—	128,802,600	—
Total assets	$1,062,305,180	$579,544,021	$482,761,159	$—

The Timken Company Savings Plan
for Certain Bargaining Associates
Notes to Financial Statements (continued)

	Assets at Fair Value as of December 31, 2013			
	Total	Level 1	Level 2	Level 3
Assets:				
Cash and Cash Equivalents:				
JPMorgan US Government Money Market	$2,272,411	$—	$2,272,411	$—
Company Stock:				
The Timken Company Common Stock	311,718,611	311,718,611	—	—
Registered Investment Companies:				
Morgan Stanley Small Company Growth	26,341,600	26,341,600	—	—
American Funds EuroPacific Growth	122,203,443	122,203,443	—	—
American Funds Washington Mutual Investors	37,090,782	37,090,782	—	—
American Beacon Small Cap Value	32,171,620	32,171,620	—	—
Vanguard Target Retirement Income	25,366,044	25,366,044	—	—
Vanguard Target Retirement 2015	74,178,696	74,178,696	—	—
Vanguard Target Retirement 2020	14,424,622	14,424,622	—	—
Vanguard Target Retirement 2025	49,463,045	49,463,045	—	—
Vanguard Target Retirement 2030	6,253,997	6,253,997	—	—
Vanguard Target Retirement 2035	42,757,483	42,757,483	—	—
Vanguard Target Retirement 2040	2,596,672	2,596,672	—	—
Vanguard Target Retirement 2045	20,055,670	20,055,670	—	—
Vanguard Target Retirement 2050	2,152,852	2,152,852	—	—
Common Collective Funds:				
JPMorgan S&P 500 Index	40,380,646	—	40,380,646	—
SSgA Russel 2000-A Index	69,365,489	—	69,365,489	—
JPMorgan Equity Index	180,551,056	—	180,551,056	—
Nuveen Winslow Large-Cap Growth	80,486,000	—	80,486,000	—
The Timken Company-JPM Bond Fund:				
Common Collective Fund:				
JPMorgan Liquidity Fund	7,415,239	—	7,415,239	—
Government and Agency Securities	24,596,335	—	24,596,335	—
Mortgage and Asset Backed Securities	66,456,847	—	66,456,847	—
Corporate Bonds	18,282,643	—	18,282,643	—
JPMorgan Stable Value Fund:				
Common Collective Funds:				
JPMorgan Liquidity Fund	5,763,603	—	5,763,603	—
JPMorgan Intermediate Bond Fund	184,514,113	—	184,514,113	—
Wrapper Value	45,074	—	—	45,074
Total assets	$1,446,904,593	$766,775,137	$680,084,382	$45,074

The Timken Company Savings Plan
for Certain Bargaining Associates
Notes to Financial Statements (continued)

The investment strategy for American Funds Washington Mutual Investors is to invest in common stocks of established companies that are listed on, or meet the financial listing requirements of, the New York Stock Exchange and have a strong record of earnings and dividends.
The Timken Company and TimkenSteel Common Stock Funds participate in units and are valued based on the closing price of each company's common shares traded on a national securities exchange. Registered investment companies are valued based on quoted market prices reported on the active market on which the individual securities are traded.
The JPMorgan S&P 500 Index Fund and the JPMorgan Equity Index Fund include investments that provide exposure to a broad equity market and are designed to mirror the aggregate price and dividend performance of the S&P 500 Index. The fair values of the investments in this category have been determined using the net asset value per share.
At December 31, 2013, the Plan was invested in the Timken Company JPM Bond Fund. The JPM Bond Fund included investments that seek to maximize total return by investing primarily in a diversified portfolio of intermediate and long term debt securities. The JP Morgan Liquidity Fund was valued using the net asset value per share. The Government and Agency Securities were valued at the closing prices on the date of the last transaction. Mortgage and Asset Backed Securities were valued based on quoted prices for similar assets in active markets. Corporate Bonds were valued at the closing price on the date of the last transaction. During 2014, the Company replaced the JPM Bond Fund with the JPMCB Core Bond Fund. The JPMCB Core Bond Fund invests primarily in a diversified portfolio of intermediate and long-term debt securities and is valued using the net asset value per share.
The SSgA Russell 2000-A Index Fund includes investments seeking an investment return that approximates as closely as practicable, before expenses, the performance of the Russell 2000 Index over the long term. The fund includes exposure to stocks of small U.S. companies. The fair value of the investments in this category has been determined using the net asset value per share.
The Nuveen Winslow Large-Cap Growth Fund is a portfolio that invests at least 80% of its net assets in equity securities of U.S. companies with market capitalization in excess of $4 billion at the time of purchase. The fair value of the investments in this category has been determined using the net asset value per share on the active market on which the individual securities are traded.

At December 31, 2013, the Company was invested in the JP Morgan Stable Value Fund. The Stable Value Fund was invested in the JPMorgan Liquidity and JPMorgan Intermediate Bond funds. The fair value of the investment in these funds was estimated using the net asset value per share. The JPMorgan Liquidity Fund invested in a diversified portfolio of fixed and floating rate short-term money market instruments and U.S. Treasury securities. The JPMorgan Mortgage Private Placement invested primarily in privately placed fixed rate and floating rate mortgages and leasebacks secured by apartment complexes and single family homes, as well as commercial properties, such as office buildings, shopping centers, retail stores and warehouses. The JPMorgan Intermediate Bond Fund was designed as a fixed income portfolio strategy for stable value funds and other conservative fixed income investors. During 2014, the Company replaced the JP Morgan Stable Value Fund with the Wells Fargo Stable Value Fund. The Wells Fargo Stable Value Fund primarily invests in security backed investment contracts and is measured using the net asset value per share. As a result of the transition to the Wells Fargo Stable Value Fund, there are no Level 3 assets at December 31, 2014.

The following tables present a summary of changes in the fair value of the Master Trust’s Level 3 assets as of December 31, 2014 and December 31, 2013, respectively:

	Wrapper Value	Total
Balance, January 1, 2014	$45,074	$45,074
Realized gains	(45,074)	(45,074)
Balance, December 31, 2014	$—	$—

	Wrapper Value	Total
Balance, January 1, 2013	$48,420	$48,420
Unrealized losses	(3,346)	(3,346)
Balance, December 31, 2013	$45,074	$45,074

13

The Timken Company Savings Plan
for Certain Bargaining Associates
Notes to Financial Statements (continued)

The following table represents the Plan's level 3 financial instruments, the valuation techniques used to measure the fair value of those financial instruments, and the significant unobservable inputs and the ranges of values for those inputs as of December 31, 2013:

December 31, 2013
Instrument