

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 6047(e), 6057(b), and 6058(a) of the Internal Revenue Code (the Code). <p style="text-align: center;">▶ Complete all entries in accordance with the instructions to the Form 5500.</p>	OMB Nos. 1210-0110 1210-0089 2013 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2013 or fiscal plan year beginning <u>01/01/2013</u> and ending <u>12/31/2013</u>	
A This return/report is for:	☐ a multiemployer plan; ☐ a multiple-employer plan; or ☒ a single-employer plan; ☐ a DFE (specify) ____
B This return/report is:	☐ the first return/report; ☐ the final return/report; ☐ an amended return/report; ☐ a short plan year return/report (less than 12 months).
C If the plan is a collectively-bargained plan, check here.	☐
D Check box if filing under:	☒ Form 5558; ☐ automatic extension; ☐ the DFVC program; ☐ special extension (enter description)

Part II	Basic Plan Information —enter all requested information
1a Name of plan <u>PENSION PLAN FOR HOURLY EMPLOYEES OF GENERAL ELECTRIC RAILCAR SERVICES CORPORATION</u>	1b Three-digit plan number (PN) ▶ <u>003</u> 1c Effective date of plan <u>01/01/1984</u>
2a Plan sponsor's name and address; include room or suite number (employer, if for a single-employer plan) <u>GENERAL ELECTRIC RAILCAR REPAIR SERVICES CORP.</u> <u>161 N. CLARK STREET, 7TH FLOOR</u> <u>CHICAGO, IL 60601-3389</u>	2b Employer Identification Number (EIN) <u>06-1093099</u> 2c Sponsor's telephone number <u>312-853-5000</u> 2d Business code (see instructions) <u>488510</u>

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	10/09/2014	ELLEN MACGILLIS
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE
Preparer's name (including firm name, if applicable) and address; include room or suite number. (optional)			Preparer's telephone number (optional)

3a Plan administrator's name and address ☒ Same as Plan Sponsor Name ☐ Same as Plan Sponsor Address		3b Administrator's EIN	
4 If the name and/or EIN of the plan sponsor has changed since the last return/report filed for this plan, enter the name, EIN and the plan number from the last return/report:		3c Administrator's telephone number	
a Sponsor's name		4b EIN	
5 Total number of participants at the beginning of the plan year		4c PN	
6 Number of participants as of the end of the plan year (welfare plans complete only lines 6a , 6b , 6c , and 6d).		5 678	
a Active participants		6a 179	
b Retired or separated participants receiving benefits		6b 142	
c Other retired or separated participants entitled to future benefits		6c 345	
d Subtotal. Add lines 6a , 6b , and 6c		6d 666	
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits		6e 25	
f Total. Add lines 6d and 6e		6f 691	
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 that terminated employment during the plan year with accrued benefits that were less than 100% vested		6h 6	
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 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)		9b Plan benefit arrangement (check all that apply)	
(1) ☐ Insurance		(1) ☐ Insurance	
(2) ☐ Code section 412(e)(3) insurance contracts		(2) ☐ Code section 412(e)(3) insurance contracts	
(3) ☒ Trust		(3) ☒ Trust	
(4) ☐ General assets of the sponsor		(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		b General Schedules	
(1) ☒ R (Retirement Plan Information)		(1) ☒ H (Financial Information)	
(2) ☐ MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary		(2) ☐ I (Financial Information – Small Plan)	
(3) ☒ SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary		(3) ☐ 0 A (Insurance Information)	
		(4) ☒ C (Service Provider Information)	
		(5) ☐ D (DFE/Participating Plan Information)	
		(6) ☐ G (Financial Transaction Schedules)	

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 2013 This Form is Open to Public Inspection
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For calendar plan year 2013 or fiscal plan year beginning 01/01/2013 and ending 12/31/2013

▶ **Round off amounts to nearest dollar.**

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

A Name of plan <u>PENSION PLAN FOR HOURLY EMPLOYEES OF GENERAL ELECTRIC RAILCAR SERVICES CORPORATION</u>	B Three-digit plan number (PN) ▶ <u>003</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>GENERAL ELECTRIC RAILCAR REPAIR SERVICES CORP.</u>	D Employer Identification Number (EIN) <u>06-1093099</u>
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B	F Prior year plan size: ☐ 100 or fewer ☐ 101-500 ☒ More than 500

Part I	Basic Information
1 Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2013</u>	
2 Assets:	
a Market value	2a <u>11790077</u>
b Actuarial value	2b <u>11802216</u>
3 Funding target/participant count breakdown:	
a For retired participants and beneficiaries receiving payment.....	3a <u>153</u> <u>4436071</u>
b For terminated vested participants.....	3b <u>363</u> <u>3636695</u>
c For active participants:	
(1) Non-vested benefits	3c(1) <u>507137</u>
(2) Vested benefits	3c(2) <u>3612229</u>
(3) Total active.....	3c(3) <u>162</u> <u>4119366</u>
d Total.....	3d <u>678</u> <u>12192132</u>
4 If the plan is in at-risk status, check the box and complete lines (a) and (b)..... ☐	
a Funding target disregarding prescribed at-risk assumptions	4a
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor.....	4b
5 Effective interest rate	5 <u>6.38 %</u>
6 Target normal cost	6 <u>206602</u>

Statement by Enrolled Actuary

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

SIGN HERE		<u>09/18/2014</u>
	Signature of actuary	Date
<u>AARON L. SENS</u>	Type or print name of actuary	<u>14-06808</u>
		Most recent enrollment number
<u>HEWITT ASSOCIATES LLC</u>	Firm name	<u>847-295-5000</u>
		Telephone number (including area code)
<u>4 OVERLOOK POINT</u> <u>LINCOLNSHIRE, IL 60069-4302</u>	Address of the firm	

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

For Paperwork Reduction Act Notice and OMB Control Numbers, see the instructions for Form 5500 or 5500-SF.

Schedule SB (Form 5500) 2013
v. 130118

Part II Beginning of Year Carryover and Prefunding Balances		
	(a) Carryover balance	(b) Prefunding balance
7 Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	0
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)	0	0
10 Interest on line 9 using prior year's actual return of <u>11.75</u> %		
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38a from prior year)		661680
b Interest on (a) using prior year's effective interest rate of <u>7.11</u> % except as otherwise provided (see instructions)		47045
c Total available at beginning of current plan year to add to prefunding balance		708725
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)	0	0

Part III Funding Percentages		
14 Funding target attainment percentage	14	96.80 %
15 Adjusted funding target attainment percentage	15	96.80 %
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	103.78 %
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
04/10/2014	70000	0			
07/08/2014	70000	0			
09/03/2014	1100000	0			
Totals ►			18(b)	1240000	18(c) 0

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	1120427
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: 4.94%	2nd segment: 6.15%	3rd segment: 6.76 %	☐ N/A, full yield curve used
b Applicable month (enter code).....				21b 4
22 Weighted average retirement age				22 64
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	206602	
b Excess assets, if applicable, but not greater than line 31a	31b	0	
32 Amortization installments:	Outstanding Balance	Installment	
a Net shortfall amortization installment.....	389916	65074	
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	271676	
	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	271676	
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c).....	37	1120427	
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)	38a	848751	
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 C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider 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
		2013
		This Form is Open to Public Inspection.

For calendar plan year 2013 or fiscal plan year beginning 01/01/2013 and ending 12/31/2013

A Name of plan <u>PENSION PLAN FOR HOURLY EMPLOYEES OF GENERAL ELECTRIC RAILCAR SERVICES CORPORATION</u>	B Three-digit plan number (PN) ▶ <u>003</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>GENERAL ELECTRIC RAILCAR REPAIR SERVICES CORP.</u>	D Employer Identification Number (EIN) <u>06-1093099</u>

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
GE ASSET MANAGEMENT INCORPORATED

06-1238874

(b) Enter name and EIN or address of person who provided you disclosure on eligible indirect compensation
STATE STREET BANK & TRUST COMPANY

04-1867445

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

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2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

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

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

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

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

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

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

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

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

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

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

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

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

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

Part I Service Provider Information (continued)

3 If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received \$1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

Part II Service Providers Who Fail or Refuse to Provide Information

4 Provide, to the extent possible, the following information for each service provider who failed or refused to provide the information necessary to complete this Schedule.

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

Part III **Termination Information on Accountants and Enrolled Actuaries (see instructions)**
(complete as many entries as needed)

a Name: JON HAMBERG	b EIN: 36-2235791
c Position: ENROLLED ACTUARY	
d Address: 4 OVERLOOK POINT LINCOLNSHIRE, IL 60069	e Telephone: 847-295-5000

Explanation: AS A RESULT OF AN INTERNAL CHANGE AT AON HEWITT, THE FIRM PROVIDING ACTUARIAL SERVICES TO THE PLAN, THE ENROLLED ACTUARY CHANGED.

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2013 This Form is Open to Public Inspection
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For calendar plan year 2013 or fiscal plan year beginning 01/01/2013 and ending 12/31/2013		
A Name of plan PENSION PLAN FOR HOURLY EMPLOYEES OF GENERAL ELECTRIC RAILCAR SERVICES CORPORATION	B Three-digit plan number (PN) ►	003
C Plan sponsor's name as shown on line 2a of Form 5500 GENERAL ELECTRIC RAILCAR REPAIR SERVICES CORP.	D Employer Identification Number (EIN) 06-1093099	

Part I	Asset and Liability Statement		
1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.			
Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions.....	1b(1)	730000	1100000
(2) Participant contributions.....	1b(2)		
(3) Other.....	1b(3)	57	0
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit).....	1c(1)	868444	1157870
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common.....	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property).....	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans.....	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities.....	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds).....	1c(13)	10212850	11926432
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other.....	1c(15)		

1d Employer-related investments:

		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	11811351	14184302

Liabilities

g Benefit claims payable	1g		
h Operating payables	1h		
i Acquisition indebtedness	1i		
j Other liabilities	1j		
k Total liabilities (add all amounts in lines 1g through 1j)	1k	0	0

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	11811351	14184302
---	-----------	----------	----------

Part II Income and Expense Statement

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

Income

		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)	1100000	
(B) Participants	2a(1)(B)		
(C) Others (including rollovers)	2a(1)(C)		
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		1100000
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	179	
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		179
(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	597880	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		597880
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)		
(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		0
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		0

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts.....	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts.....	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts.....	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities.....	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds).....	2b(10)		1115702
c Other income.....	2c		
d Total income. Add all income amounts in column (b) and enter total.....	2d		2813761

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	440810	
(2) To insurance carriers for the provision of benefits.....	2e(2)		
(3) Other.....	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3).....	2e(4)		440810
f Corrective distributions (see instructions).....	2f		
g Certain deemed distributions of participant loans (see instructions).....	2g		
h Interest expense.....	2h		
i Administrative expenses: (1) Professional fees.....	2i(1)		
(2) Contract administrator fees.....	2i(2)		
(3) Investment advisory and management fees.....	2i(3)		
(4) Other.....	2i(4)		
(5) Total administrative expenses. Add lines 2i(1) through (4).....	2i(5)		0
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		440810

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d.....	2k		2372951
l Transfers of assets:			
(1) To this plan.....	2l(1)		
(2) From this plan.....	2l(2)		

Part III Accountant's Opinion

3 Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

a The attached opinion of an independent qualified public accountant for this plan is (see instructions):

(1) ☐ Unqualified (2) ☐ Qualified (3) ☒ Disclaimer (4) ☐ Adverse

b Did the accountant perform a limited scope audit pursuant to 29 CFR 2520.103-8 and/or 103-12(d)?

☒ Yes ☐ No

c Enter the name and EIN of the accountant (or accounting firm) below:

(1) Name: **KPMG LLP**

(2) EIN: **13-5565207**

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

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

Part IV Compliance Questions

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

During the plan year:

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

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

	Yes	No	Amount
4a		X	
4b		X	

	Yes	No	Amount
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		X	
4c		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		X	
4d		X	
e Was this plan covered by a fidelity bond?	X		90000000
4e	X		90000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
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?		X	
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?		X	
4h		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
4i	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked, and see instructions for format requirements.)	X		
4j	X		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
4k		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
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?
 If "Yes," enter the amount of any plan assets that reverted to the employer this year. ☐ Yes ☒ No Amount:

5b If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)

5b(1) Name of plan(s)	5b(2) EIN(s)	5b(3) PN(s)

5c If the plan is a defined benefit plan, is it covered under the PBGC insurance program (see ERISA section 4021)? ☒ Yes ☐ No ☐ Not determined

Part V Trust Information (optional)

6a Name of trust STATE STREET BANK & TRUST	6b Trust's EIN 041867445
--	------------------------------------

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 section 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2013 This Form is Open to Public Inspection.
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For calendar plan year 2013 or fiscal plan year beginning 01/01/2013 and ending 12/31/2013

A Name of plan <u>PENSION PLAN FOR HOURLY EMPLOYEES OF GENERAL ELECTRIC RAILCAR SERVICES CORPORATION</u>	B Three-digit plan number (PN) ▶ <u>003</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>GENERAL ELECTRIC RAILCAR REPAIR SERVICES CORP.</u>	D Employer Identification Number (EIN) <u>06-1093099</u>

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	<u>0</u>
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): <u>36-0947896</u>		
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	<u>0</u>

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.
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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): _____

- 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 EMPLOYEES OF
GENERAL ELECTRIC RAILCAR SERVICES CORPORATION

Financial Statements and Supplemental Schedules

December 31, 2013 and 2012

(With Independent Auditors' Report Thereon)

PENSION PLAN FOR HOURLY EMPLOYEES OF
GENERAL ELECTRIC RAILCAR SERVICES CORPORATION

December 31, 2013 and 2012

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⁽ⁱ⁾ Schedules required by Form 5500 that are not applicable have not been included.



KPMG LLP
515 Broadway
Albany, NY 12207-2974

Independent Auditors' Report

Plan Administrator
Pension Plan for Hourly Employees of General Electric Railcar Services Corporation:

Report on the Financial Statements

We were engaged to audit the accompanying financial statements of the Pension Plan for Hourly Employees of General Electric Railcar Services Corporation (the Plan), which comprise the statements of net assets available for plan benefits as of December 31, 2013 and 2012, and the related statements of changes in net assets available for plan benefits for the years then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

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

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on conducting the audit in accordance with auditing standards generally accepted in the United States 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.

Basis for Disclaimer of Opinion

As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, the plan administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in note 4, which was certified by State Street Bank and Trust Company, the trustee 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 the trustee holds the Plan's investment assets and executes investment transactions. The plan administrator has obtained a certification from the trustee as of December 31, 2013 and 2012, and for the years then ended, that the information provided to the plan administrator by the trustee 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. Accordingly, we do not express an opinion on these financial statements.

Other Matter

The supplemental schedules, Schedule H, Line 4i – schedule of assets (held at end of year) as of December 31, 2013) and Schedule H, Line 4j – schedule of reportable transactions for the year ended December 31, 2013 are required by the Department of Labor's (DOL) Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 and are presented for the purpose of additional analysis and are not a required part of the financial statements. Because of the significance of the matter described in the *Basis for Disclaimer of Opinion* paragraph, we do not express an opinion on these supplemental schedules.

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

The form and content of the information included in the financial statements and supplemental schedules, other than that derived from the information certified by the trustee, 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 Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974.

KPMG LLP

Albany, New York
September 22, 2014

PENSION PLAN FOR HOURLY EMPLOYEES OF
GENERAL ELECTRIC RAILCAR SERVICES CORPORATION

Statements of Net Assets Available for Plan Benefits

December 31, 2013 and 2012

	<u>2013</u>	<u>2012</u>
Investments at fair value as certified by trustee (notes 4 and 5)	\$ 13,084,302	\$ 11,081,351
Employer contributions receivable (note 6)	<u>1,100,000</u>	<u>730,000</u>
Net assets available for plan benefits	<u>\$ 14,184,302</u>	<u>\$ 11,811,351</u>

See accompanying notes to financial statements.

PENSION PLAN FOR HOURLY EMPLOYEES OF
GENERAL ELECTRIC RAILCAR SERVICES CORPORATION

Statements of Changes in Net Assets Available for Plan Benefits

Years Ended December 31, 2013 and 2012

	<u>2013</u>	<u>2012</u>
Additions to net assets attributed to:		
Investment income as certified by trustee (note 4):		
Net appreciation in fair value of investments	\$ 1,115,702	\$ 966,590
Dividends and interest income	<u>598,059</u>	<u>197,063</u>
	1,713,761	1,163,653
Employer contributions (note 6)	<u>1,100,000</u>	<u>730,000</u>
Total additions	<u>2,813,761</u>	<u>1,893,653</u>
Deductions from net assets attributed to:		
Benefit payments	<u>440,810</u>	<u>414,634</u>
Total deductions	440,810	414,634
Net increase	2,372,951	1,479,019
Net assets available for plan benefits at:		
Beginning of year	<u>11,811,351</u>	<u>10,332,332</u>
End of year	<u><u>\$ 14,184,302</u></u>	<u><u>\$ 11,811,351</u></u>

See accompanying notes to financial statements.

PENSION PLAN FOR HOURLY EMPLOYEES OF
GENERAL ELECTRIC RAILCAR SERVICES CORPORATION

Notes to Financial Statements

December 31, 2013 and 2012

(1) Description of the Plan

The Pension Plan for Hourly Employees of General Electric Railcar Services Corporation (the "Plan"), is a noncontributory defined benefit plan sponsored by GE Railcar Repair Services Corporation (the "Company"), an affiliate of General Electric Company ("GE"), for its hourly employees. All hourly employees in participating locations are eligible to participate in the Plan. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended ("ERISA").

The Plan provides pension benefits that are determined based on length of service and a multiplier that is specific to the participating location. Participants are vested upon the earlier of five years of service, or the participant's normal retirement date.

Participants are entitled to pension benefits (paid monthly) beginning at normal retirement age (65). The Plan permits early retirement beginning at age 60 if a participant has at least 5 years of vesting service. If a participant who is at least age 45 and has at least 10 years of vesting service becomes disabled and meets certain criteria, the Plan provides for a disability retirement benefit.

The description of the Plan is provided for general information purposes only. The complete terms of the Plan are provided in the Pension Plan for Hourly Employees of General Electric Railcar Services Corporation Plan document. Information concerning the Plan, including benefits and vesting provisions, is also included in the Summary Plan Description and other material distributed to participants.

(2) Summary of Significant Accounting Policies

(a) Basis of Presentation

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

(b) Investments

Plan investments are reported at fair value. See notes 4 and 5 for additional information.

Investment transactions are recorded on a trade date basis. Dividends are recorded on the ex-dividend date. Interest income is recorded on the accrual basis.

(c) Fair Value Measurements

For financial assets and liabilities, fair value is the price the Plan would receive to sell an asset or pay to transfer a liability in an orderly transaction with a market participant at the measurement date. In the absence of active markets for the identical assets and liabilities, such measurements involve developing assumptions based on market observable data and, in the absence of such data, internal information that is consistent with what market participants would use in a hypothetical transaction that occurs at the measurement date.

Observable inputs reflect market data obtained from independent sources, while unobservable inputs reflect our market assumptions. Preference is given to observable inputs. These two types of inputs create the following fair value hierarchy:

Level 1 - Quoted prices for identical investments in active markets.

Level 2 - Quoted prices for similar investments in active markets; quoted prices for identical or similar investments in markets that are not active; and model-derived valuations whose inputs are observable or whose significant value drivers are observable.

Level 3 - Significant inputs to the valuation model are unobservable.

PENSION PLAN FOR HOURLY EMPLOYEES OF
GENERAL ELECTRIC RAILCAR SERVICES CORPORATION

Notes to Financial Statements

December 31, 2013 and 2012

When available, quoted market prices are used to determine the fair value of investment securities, and they are included in Level 1. Level 1 securities primarily include a registered investment company and short term money market investments.

See note 5 for additional information.

(d) Management Estimates and Assumptions

The preparation of financial statements in conformity with U.S. generally accepted accounting principles requires management of the Plan to make estimates and assumptions that affect the reported amount of assets, liabilities and changes therein, disclosure of contingent assets and liabilities, and the actuarial present value of accumulated plan benefits at the date of the financial statements. Actual results could differ from those estimates.

(e) Benefit Payments

Benefit payments to participants are recorded when paid.

(f) Expenses

All reasonable expenses of the Plan are paid by the Plan, unless paid by the Company at its sole discretion.

(g) Reclassifications

Certain prior year amounts have been reclassified to conform to the current year presentation.

(3) 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 payable under all circumstances – retirement, death, disability, and termination of employment – are included, to the extent they are deemed attributable to employee service rendered to the valuation date. 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 independent actuaries and is the amount that results from applying actuarial assumptions to adjust the accumulated plan benefits earned by the participants to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, disability, withdrawal, or retirement) between the valuation date and the expected date of payment.

The actuarial present value of accumulated plan benefits as of December 31, 2012 follows.

Vested benefits:

Participants currently receiving payments	\$ 4,150,593
Other participants	<u>6,348,636</u>
	10,499,229

Non-vested accrued benefits	<u>602,229</u>
Total actuarial present value of accumulated plan benefits	<u><u>\$ 11,101,458</u></u>

PENSION PLAN FOR HOURLY EMPLOYEES OF
GENERAL ELECTRIC RAILCAR SERVICES CORPORATION

Notes to Financial Statements

December 31, 2013 and 2012

The change in the actuarial present value of accumulated plan benefits for the year ended December 31, 2012 follows.

Actuarial present value of accumulated plan benefits at beginning of year	\$ 9,767,475
Increase (decrease) during the year attributable to:	
Increase for interest due to the decrease in the discount period	717,293
Benefits paid to participants	(414,634)
Benefits accruals	173,755
Plan amendments	181,902
Assumption changes	682,511
Experience losses (gains), net	(6,844)
Net increase	1,333,983
Actuarial present value of accumulated plan benefits at end of year	\$ 11,101,458

The significant actuarial assumptions used in the valuations as of December 31, 2012 were (a) retirement age ranging from 60 to 67, (b) life expectancy of participants determined with the RP-2000 mortality table with a static projection of mortality improvements using scale AA to 2020 for annuitants and 2028 for non-annuitants, (c) employee turnover and retirement age assumptions (based upon published statistical data), and (d) an interest rate assumption of 7.0%. The effective interest rate decreased to 7.0% from 7.5% as of December 31, 2012. The Plan amendment reflects increases in two individual locations' benefit multipliers per the union negotiated schedule of increases. The assumption changes are due to the decrease in the interest rate and a change in mortality projections.

The foregoing actuarial assumptions are based on the presumption that the Plan will continue indefinitely. If the Plan were to be completely terminated, different actuarial assumptions and other factors would be applicable in determining the actuarial present value of accumulated plan benefits. Due to uncertainties inherent in the estimations and assumptions process, it is at least reasonably possible that certain changes in these estimates and assumptions could be material to the financial statements.

(4) Summary of Financial Information (Unaudited)

The information presented in this note, the "Fair Value Measurements" note (Note (5)) and the supplemental schedules was compiled from information that was certified as complete and accurate by the Trustee (the "Certifications") and was not subject to auditing procedures by the Plan's Independent Auditor as permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

The fair value of the Plan's investments at December 31, 2013 and 2012 follows.

	2013		2012
State Street Bank Short-Term Investment Fund	\$ 1,157,870 *	\$	868,501 *
GE Strategic Investment Fund	11,926,432 *		10,212,850 *
Total investments at fair value	\$ 13,084,302	\$	11,081,351

* Investments representing more than 5% of the Plan's net assets.

The Plan's investment in the GE Strategic Investment Fund appreciated \$1,115,702 and \$966,590 during 2013 and 2012, respectively. Dividends and interest for the years ended December 31, 2013 and 2012 were \$598,059 and \$197,063, respectively.

PENSION PLAN FOR HOURLY EMPLOYEES OF
GENERAL ELECTRIC RAILCAR SERVICES CORPORATION

Notes to Financial Statements

December 31, 2013 and 2012

(5) Fair Value Measurements

The Plan's investments measured at fair value on a recurring basis at December 31, 2013 follow.

	Level 1	Level 2	Level 3	Total
Short-term investments	\$ —	\$ 1,157,870	\$ —	\$ 1,157,870
Registered investment company	11,926,432	—	—	11,926,432
Total investments at fair value	<u>\$ 11,926,432</u>	<u>\$ 1,157,870</u>	<u>\$ —</u>	<u>\$ 13,084,302</u>

The Plan's investments measured at fair value on a recurring basis at December 31, 2012 follow.

	Level 1	Level 2	Level 3	Total
Short-term investment	\$ —	\$ 868,501	\$ —	\$ 868,501
Registered investment company	10,212,850	—	—	10,212,850
Total investments at fair value	<u>\$ 10,212,850</u>	<u>\$ 868,501</u>	<u>\$ —</u>	<u>\$ 11,081,351</u>

Transfers in and out of levels are considered to occur at the beginning of the period. There were no transfers during 2013 or 2012.

(6) Funding Policy

It is the Company's policy to contribute amounts sufficient to meet minimum funding requirements as set forth in employee benefit and tax laws plus such additional amounts as the Company may determine to be appropriate. The Company contributed \$555,000 in 2012 and \$730,000 in 2013. In addition, the Company had a formal commitment to contribute \$1,100,000 in 2014 as of December 31, 2013.

(7) Related Party Transactions (Parties in Interest)

Certain investments of the Plan include shares of a registered investment company advised by GE Asset Management Incorporated ("GEAM"). Fees are paid in accordance with the prospectuses.

As described in Note 2, the Plan may pay certain expenses related to Plan operations and investment activity to various service providers. These transactions may be transactions with parties in interest under ERISA. KPMG LLP, the auditor of the Plan's financial statements, is also a party in interest.

(8) Risks and Uncertainties

The Plan's investment in the GE Strategic Investment Fund is in a registered investment company advised by GEAM. The registered investment company invests in U.S. equities, international equities, and fixed income securities. Investment securities, in general, are exposed to various risks, such as interest rate, credit, and overall market volatility risk. Due to the level of risk associated with certain investment securities, it is reasonably possible that changes in the values of investments will occur (including in the near term) and that such changes could materially affect amounts reported in the statements of net assets available for plan benefits.

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

PENSION PLAN FOR HOURLY EMPLOYEES OF
GENERAL ELECTRIC RAILCAR SERVICES CORPORATION

Notes to Financial Statements

December 31, 2013 and 2012

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.

(9) Tax Status

The Internal Revenue Service has notified the Company by a letter dated September 21, 2010, that the Plan is qualified under the appropriate sections of the Internal Revenue Code. The Plan has been amended since that letter was issued. However, Plan management and legal counsel for the Plan have no reason to believe that those amendments have adversely affected the validity of the determination letter.

Accounting principles generally accepted in the United States of America require Plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) of the Plan if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the Internal Revenue Service. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. The Plan administrator believes it is no longer subject to income tax examinations for years prior to 2010.

(10) Plan Termination

Although the Company has not expressed any intent to do so, it has the right to terminate the Plan in accordance with the Plan provisions and the provisions set forth in ERISA.

In the event of complete Plan termination, the net assets of the Plan will be allocated, as prescribed by ERISA and its related regulations, generally to provide benefits in a prescribed order starting with benefits attributable to employee contributions.

Additionally, certain benefits under the Plan are insured by the Pension Benefit Guaranty Corporation ("PBGC"), a U.S. government agency, if the Plan so terminates. Generally, the PBGC guarantees most vested normal 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.

Whether all participants will receive their benefits should the Plan so 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 Plan sponsor and level of benefits guaranteed by the PBGC. There is a statutory ceiling on the amount of an individual's monthly benefit that the PBGC guarantees. For plan terminations occurring during 2014, that ceiling, which is adjusted periodically, is \$4,943 per month.

(11) Subsequent Events

Subsequent events after the statement of net assets available for plan benefits date through September 22, 2014, the date the financial statements were issued, have been evaluated in the preparation of the financial statements.

Effective September 30, 2014, the Plan assets are expected to be transferred into the GE Pension Trust. The Trustees of the GE Pension Trust are officers of GEAM, a wholly owned subsidiary of GE.

PENSION PLAN FOR HOURLY EMPLOYEES OF
GENERAL ELECTRIC RAILCAR SERVICES CORPORATION

Schedule H, Line 4i – Schedule of Assets (Held at End of Year)

As of December 31, 2013

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par or maturity value	(d) Cost	(e) Current Value
*	State Street Bank Short-Term Investment Fund	Short-term investments, 1,157,870 shares	\$ 1,157,870	\$ 1,157,870
*	GE Strategic Investment Fund	Registered investment company, 911,110 shares	8,474,474	11,926,432
	Total Assets (Held at End of Year)		<u>\$ 9,632,344</u>	<u>\$ 13,084,302</u>

* Party in interest as defined by ERISA.

See accompanying Independent Auditors' Report.

PENSION PLAN FOR HOURLY EMPLOYEES OF
GENERAL ELECTRIC RAILCAR SERVICES CORPORATION

Schedule H, Line 4j – Schedule of Reportable Transactions

Year Ended December 31, 2013

<u>Identity of party involved</u>	<u>Description of asset</u>	<u>Purchase price</u>	<u>Selling price</u>	<u>Cost of asset</u>	<u>Current value of asset on transaction date</u>	<u>Net gain (loss)</u>
<u>Category (a) Single transactions:</u>						
none		\$ —	\$ —	\$ —	\$ —	\$ —
<u>Category (c) Series of transactions:</u>						
* State Street Bank & Trust Co.	Short-term investments	735,391	—	—	735,391	—
* State Street Bank & Trust Co.	Short-term investments	—	445,965	445,965	445,965	—
* GE Strategic Investment Fund	Registered investment company	597,880	—	—	597,880	—
		<u>\$ 1,333,271</u>	<u>\$ 445,965</u>	<u>\$ 445,965</u>	<u>\$ 1,779,236</u>	<u>\$ —</u>

* Party in Interest as defined by ERISA.

See accompanying Independent Auditors' Report.

Schedule SB Attachment (Form 5500)—2013 Plan Year
Pension Plan for Hourly Employees of General Electric Railcar Repair
Services Corporation
EIN: 06-1093099 PN: 003

Schedule SB, line 26—Schedule of Active Participant Data as of January 1, 2013

Attained Age	Number of Participants Years of Credited Service									
	<1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40+
<25	4	7								
25-29		8	2							
30-34	3	14	11	3						
35-39		5	8	2	2					
40-44		6	7	1	2	4				
45-49	2	7	5	2	1	3	1			
50-54	1	4	3		1	4	1	2	2	
55-59		2	3		1	3	1	4	6	1
60-64						2	1	4	5	
65-69									1	
70+										

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Schedule SB Attachment (Form 5500)—2013 Plan Year
Pension Plan for Hourly Employees of General Electric Railcar Repair
Services Corporation
EIN: 06-1093099 PN: 003

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

Interest Rates for Minimum Funding Purposes	Based on segment rates with a four-month lookback (as of September 2012), each adjusted as needed to fall within the 25-year average interest rate corridor under MAP-21
1st Segment Rate	4.94%
2nd Segment Rate	6.15%
3rd Segment Rate	6.76%
Interest Rates for Maximum Tax Purposes	Based on segment rates with a four-month lookback (as of September 2012), without regard to the MAP-21 interest rate corridor
1st Segment Rate	1.75%
2nd Segment Rate	4.62%
3rd Segment Rate	5.72%
Retirement Age	
Active Participants	See Tables 1–3
Terminated Vested Participants	Age 63
Mortality Rates	
Healthy and Disabled	2013 static mortality table for annuitants and non-annuitants per §1.430(h)(3)-1(e)
Withdrawal Rates	See Table 4
Disability Rates	See Table 5
Decrement Timing	Middle of year decrements, with 100% retirement occurring at beginning of year
Surviving Spouse Benefit	It is assumed that 100% of males and 100% of females have an eligible spouse, and that males are three years older than their spouses.
Benefit Limits	Projected benefits are limited by the current IRC section 415 maximum benefit of \$205,000.

Schedule SB Attachment (Form 5500)—2013 Plan Year
Pension Plan for Hourly Employees of General Electric Railcar Repair
Services Corporation
EIN: 06-1093099 PN: 003

Valuation of Plan Assets

Smoothed fair market value of assets over the current and prior two years, adjusted for contributions, benefit payments, administrative expenses, and expected earnings. The average value of assets calculated in this manner is further limited to not less than 90% nor more than 110% of fair market value.

A characteristic of this method is that the expected distribution of the value of plan assets is skewed toward understatement relative to the corresponding market values for expected long-term rates of return in excess of the third segment rate under IRC section 430(h)(2)(C)(iii).

Expected Return on Assets

2011 Plan Year

7.50%, limited to 6.57%

2012 Plan Year

7.50%

Trust Expenses Included in Target Normal Cost

\$0

Actuarial Method

Standard unit credit cost method

Valuation Date

January 1, 2013

Schedule SB Attachment (Form 5500)—2013 Plan Year
Pension Plan for Hourly Employees of General Electric Railcar Repair
Services Corporation
EIN: 06-1093099 PN: 003

Table 1

Retirement Rates—Participants with Social Security Retirement Age of 65

<u>Age</u>	<u>Rate</u>
60	5.00%
61	20.00%
62	30.00%
63	10.00%
64	10.00%
65	100.00%
66	100.00%
67+	100.00%

Schedule SB Attachment (Form 5500)—2013 Plan Year
Pension Plan for Hourly Employees of General Electric Railcar Repair
Services Corporation
EIN: 06-1093099 PN: 003

Table 2

Retirement Rates—Participants with Social Security Retirement Age of 66

<u>Age</u>	<u>Rate</u>
60	5.00%
61	20.00%
62	30.00%
63	10.00%
64	10.00%
65	75.00%
66	100.00%
67+	100.00%

Schedule SB Attachment (Form 5500)—2013 Plan Year
Pension Plan for Hourly Employees of General Electric Railcar Repair
Services Corporation
EIN: 06-1093099 PN: 003

Table 3

Retirement Rates—Participants with Social Security Retirement Age of 67

<u>Age</u>	<u>Rate</u>
60	5.00%
61	20.00%
62	30.00%
63	10.00%
64	10.00%
65	75.00%
66	50.00%
67+	100.00%

Schedule SB Attachment (Form 5500)—2013 Plan Year
Pension Plan for Hourly Employees of General Electric Railcar Repair
Services Corporation
EIN: 06-1093099 PN: 003

Table 4

Withdrawal Rates

Age	Rate	Age	Rate
15	25.00%	40	8.00%
16	25.00%	41	8.00%
17	25.00%	42	8.00%
18	25.00%	43	8.00%
19	25.00%	44	8.00%
20	25.00%	45	7.00%
21	25.00%	46	7.00%
22	25.00%	47	7.00%
23	25.00%	48	7.00%
24	25.00%	49	7.00%
25	15.00%	50	5.00%
26	15.00%	51	5.00%
27	15.00%	52	5.00%
28	15.00%	53	5.00%
29	15.00%	54	5.00%
30	10.00%	55	5.00%
31	10.00%	56	5.00%
32	10.00%	57	5.00%
33	10.00%	58	5.00%
34	10.00%	59	5.00%
35	9.00%	60+	0.00%
36	9.00%		
37	9.00%		
38	9.00%		
39	9.00%		

Schedule SB Attachment (Form 5500)—2013 Plan Year
Pension Plan for Hourly Employees of General Electric Railcar Repair
Services Corporation
EIN: 06-1093099 PN: 003

Table 5

Disability Rates

Age	Rate	Age	Rate
20	0.125%	45	0.750%
21	0.125%	46	0.750%
22	0.125%	47	0.750%
23	0.125%	48	0.750%
24	0.125%	49	0.750%
25	0.175%	50	1.250%
26	0.175%	51	1.250%
27	0.175%	52	1.250%
28	0.175%	53	1.250%
29	0.175%	54	1.250%
30	0.225%	55	5.000%
31	0.225%	56	5.000%
32	0.225%	57	5.000%
33	0.225%	58	5.000%
34	0.225%	59	5.000%
35	0.350%	60	3.000%
36	0.350%	61	3.000%
37	0.350%	62	3.000%
38	0.350%	63	3.000%
39	0.350%	64	3.000%
40	0.500%	65+	0.000%
41	0.500%		
42	0.500%		
43	0.500%		
44	0.500%		

PENSION PLAN FOR HOURLY EMPLOYEES OF
GENERAL ELECTRIC RAILCAR SERVICES CORPORATION

Schedule H, Line 4j – Schedule of Reportable Transactions

Year Ended December 31, 2013

<u>Identity of party involved</u>	<u>Description of asset</u>	<u>Purchase price</u>	<u>Selling price</u>	<u>Cost of asset</u>	<u>Current value of asset on transaction date</u>	<u>Net gain (loss)</u>
<u>Category (a) Single transactions:</u>						
none		\$ —	\$ —	\$ —	\$ —	\$ —
<u>Category (c) Series of transactions:</u>						
* State Street Bank & Trust Co.	Short-term investments	735,391	—	—	735,391	—
* State Street Bank & Trust Co.	Short-term investments	—	445,965	445,965	445,965	—
* GE Strategic Investment Fund	Registered investment company	597,880	—	—	597,880	—
		<u>\$ 1,333,271</u>	<u>\$ 445,965</u>	<u>\$ 445,965</u>	<u>\$ 1,779,236</u>	<u>\$ —</u>

* Party in Interest as defined by ERISA.

See accompanying Independent Auditors' Report.

SCHEDULE SB (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	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.	<small>OMB No. 1210-0110</small> 2013 This Form is Open to Public Inspection
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For calendar plan year 2013 or fiscal plan year beginning 01/01/2013 and ending 12/31/2013

- **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 Employees of GE Rail Services Repair Corp.	B Three-digit plan number (PN) ► <u>003</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF General Electric Railcar Repair Services Corporation	D Employer Identification Number (EIN) 06-1093099
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B F Prior year plan size: ☐ 100 or fewer ☐ 101-500 ☒ More than 500	

Part I Basic Information			
1 Enter the valuation date: Month <u>1</u> Day <u>1</u> Year <u>2013</u>			
2 Assets:			
a Market value	2a	11,790,077	
b Actuarial value	2b	11,802,216	
3 Funding target/participant count breakdown:		(1) Number of participants	(2) Funding Target
a For retired participants and beneficiaries receiving payment	3a	153	4,436,071
b For terminated vested participants	3b	363	3,636,695
c For active participants:			
(1) Non-vested benefits	3c(1)		507,137
(2) Vested benefits	3c(2)		3,612,229
(3) Total active	3c(3)	162	4,119,366
d Total	3d	678	12,192,132
4 If the plan is in at-risk status, check the box and complete lines (a) and (b)..... ☐			
a Funding target disregarding prescribed at-risk assumptions	4a		
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b		
5 Effective interest rate	5	6.38 %	
6 Target normal cost	6	206,602	

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	<u>Aaron L. Sens</u> <u>ALS</u> Signature of actuary	<u>09/18/2014</u> Date
	<u>Aaron L. Sens</u> Type or print name of actuary	<u>14-06808</u> Most recent enrollment number
	<u>Hewitt Associates LLC</u> Firm name	<u>(847) 295-5000</u> Telephone number (including area code)
	<u>4 Overlook Point</u> <u>Lincolnshire</u> <u>IL 60069-4302</u> Address of the firm	

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

Part II Beginning of Year Carryover and Prefunding Balances		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	0
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)	0	0
10	Interest on line 9 using prior year's actual return of <u>11.75</u> %		
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		661,680
	b Interest on (a) using prior year's effective interest rate of <u>7.11</u> % except as otherwise provided (see instructions)		47,045
	c Total available at beginning of current plan year to add to prefunding balance		708,725
	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)	0	0

Part III Funding Percentages			
14	Funding target attainment percentage	14	96.80 %
15	Adjusted funding target attainment percentage	15	96.80 %
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	103.78 %
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
04/10/2014	70,000				
07/08/2014	70,000				
09/03/2014	1,100,000				
Totals ▶			18(b)	1,240,000	18(c)
					0

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	1,120,427

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: 4.94 %	2nd segment: 6.15 %	3rd segment: 6.76 %
			☐ N/A, full yield curve used
b Applicable month (enter code).....			21b 4
22 Weighted average retirement age			22 64
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	206,602										
b Excess assets, if applicable, but not greater than line 31a	31b	0										
32 Amortization installments:	<table border="1"> <thead> <tr> <th></th> <th>Outstanding Balance</th> <th>Installment</th> </tr> </thead> <tbody> <tr> <td>a Net shortfall amortization installment.....</td> <td>389,916</td> <td>65,074</td> </tr> <tr> <td>b Waiver amortization installment</td> <td>0</td> <td>0</td> </tr> </tbody> </table>				Outstanding Balance	Installment	a Net shortfall amortization installment.....	389,916	65,074	b Waiver amortization installment	0	0
	Outstanding Balance	Installment										
a Net shortfall amortization installment.....	389,916	65,074										
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	271,676										
		Carryover balance	Prefunding balance									
35 Balances elected for use to offset funding requirement.....		0	0									
36 Additional cash requirement (line 34 minus line 35).....	36	271,676										
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c).....	37	1,120,427										
38 Present value of excess contributions for current year (see instructions)												
a Total (excess, if any, of line 37 over line 36)	38a	848,751										
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 SB Attachment (Form 5500)—2013 Plan Year
Pension Plan for Hourly Employees of General Electric Railcar Repair
Services Corporation
EIN: 06-1093099 PN: 003

Schedule SB, line 19—Discounted Employer Contributions

Year applied for contributions: 2013

Date	Amount	Days to Discount to 1/1/2013 at 6.38%	Interest Adjusted Contribution
April 10, 2014	\$ 70,000	464	\$ 64,707
July 8, 2014	70,000	553	63,739
September 3, 2014	1,100,000	610	991,981
Total Contribution	\$ 1,240,000		\$ 1,120,427

Schedule SB Attachment (Form 5500)—2013 Plan Year
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Services Corporation
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Schedule SB, line 22—Description of Weighted Average Retirement Age

The average retirement age shown in line 22 has been calculated by assuming the following retirement rates and no decrements other than retirement for this calculation. All retirements are assumed to occur at mid-year, except for the 100% retirement age.

Retirement Rates – Participants with Social Security Retirement Age of 65

(a)	(b)	(c)	(d)
Age	Rate	Weight	Product (a) × (b) × (c)
60.5	5.00%	1.0000	3.03
61.5	20.00%	0.9500	11.69
62.5	30.00%	0.7600	14.25
63.5	10.00%	0.5320	3.38
64.5	10.00%	0.4788	3.09
65	100.00%	0.4309	28.01
Weighted Average			63.45

Retirement Rates – Participants with Social Security Retirement Age of 66

Table 2	(b)	(c)	(d)
Age	Rate	Weight	Product (a) × (b) × (c)
60.5	5.00%	1.0000	3.03
61.5	20.00%	0.9500	11.69
62.5	30.00%	0.7600	14.25
63.5	10.00%	0.5320	3.38
64.5	10.00%	0.4788	3.09
65.5	75.00%	0.4309	21.17
66	100.00%	0.1077	7.11
Weighted Average			63.72

Retirement Rates – Participants with Social Security Retirement Age of 67

Table 3	(b)	(c)	(d)
Age	Rate	Weight	Product (a) × (b) × (c)
60.5	5.00%	1.0000	3.03
61.5	20.00%	0.9500	11.69
62.5	30.00%	0.7600	14.25
63.5	10.00%	0.5320	3.38
64.5	10.00%	0.4788	3.09
65.5	75.00%	0.4309	21.17
66.5	50.00%	0.1077	3.58
67	100.00%	0.0539	3.61
Weighted Average			63.80



GE
Equipment Services

161 North Clark Street
Chicago, IL 60601
USA

OTHER ATTACHMENT T+1 312 853 5000

FORM 5500

SCHEDULE C PART III

TERMINATION INFORMATION ON ACCOUNTANTS AND ENROLLED ACTUARIES

COMPANY: GENERAL ELECTRIC RAILCAR REPAIR SERVICES CORPORATION
PLAN NAME: PENSION PLAN FOR HOURLY EMPLOYEES OF GENERAL
ELECTRIC RAILCAR SERVICES CORPORATION
EIN/PN: 06-1093099 / 003
PYE: 12/31/2013

Explanation:

As a result of an internal change in assignments at Aon Hewitt, the firm providing actuarial services to the Plan, the Enrolled Actuary changed.

Signed:

Ellen Macgillis
Plan Administrator
GE Railcar Repair Services Corporation

Schedule SB Attachment (Form 5500)—2013 Plan Year
Pension Plan for Hourly Employees of General Electric Railcar Repair
Services Corporation
EIN: 06-1093099 PN: 003

Schedule SB, Part V—Summary of Plan Provisions

Eligible Employees	All hourly-paid employees at a participating location.
Participation Date	Later of date on which the participating location becomes covered under the plan and the first day of the month coincident or following the date of becoming an eligible employee.
Definitions	
Vesting Service	One year for each 1,000 hour calendar year of employment measured from date of hire.
Credited Service	<p>One year for each plan year during which the participant worked at least 1,600 hours. If the participant earns less than 1,600 hours, a partial year of service will be credited to the closest one-tenth of a year.</p> <p>In addition, the participant does not receive any credited service if he completes less than 501 hours in any plan year, unless disability, retirement, death occurs, or participation commences or resumes in that year.</p>
Normal Retirement Date	First of the month coinciding with or following the attainment of age 65 and five years of service.
Monthly Pension Benefit	Credited service multiplied by the benefit rate in effect on the participant's last day of employment at his participating location.
Participating Locations	Texarkana, Arkansas

Date	Benefit Rate
01/01/1984 – 01/31/1984	\$10.50
02/01/1984 – 11/01/1987	\$11.00
11/02/1987 – 12/31/1990	\$12.00
01/01/1991 – 12/31/1993	\$13.00
01/01/1994 – 12/31/1996	\$15.00
01/01/1997 – 12/31/1999	\$16.00
01/01/2000 – 12/31/2007	\$17.00
01/01/2008 – 08/24/2008	\$24.00
08/25/2008 and later	\$30.00

Schedule SB Attachment (Form 5500)—2013 Plan Year
Pension Plan for Hourly Employees of General Electric Railcar Repair
Services Corporation
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Waterloo, Iowa

Date	Benefit Rate
01/01/1984 – 06/04/1987	\$10.50
06/05/1987 – 12/31/1989	\$11.00
01/01/1990 – 12/31/1996	\$14.00
01/01/1997 – 12/31/1999	\$15.00
01/01/2000 – 12/31/2004	\$17.00
01/01/2005 – 12/31/2007	\$20.00
01/01/2008 – 12/31/2009	\$24.00
01/01/2010 – 12/31/2010	\$25.00
01/01/2011 – 12/31/2011	\$26.00
01/01/2012 – 12/31/2012	\$27.00
01/01/2013 – 12/31/2013	\$28.00
01/01/2014 – 12/31/2014	\$29.00

Sayre, Pennsylvania

Date	Benefit Rate
01/01/1984 – 01/01/1987	\$10.00
01/02/1987 – 10/18/1987	\$10.50
10/19/1987 – 12/31/1990	\$11.00
01/01/1991 – 12/31/1993	\$13.00
01/01/1994 – 12/31/1996	\$15.00
01/01/1997 – 12/31/1999	\$16.00
01/01/2000 – 10/18/2002	\$17.00
10/19/2002 – 10/18/2003	\$20.00
10/19/2003 – 12/31/2006	\$24.00
01/01/2007 – 12/01/2007	\$28.00
01/01/2008 – 12/31/2009	\$30.00
01/01/2010 – 12/31/2011	\$33.00
01/01/2012 – 12/31/2016	\$35.00

Schedule SB Attachment (Form 5500)—2013 Plan Year
Pension Plan for Hourly Employees of General Electric Railcar Repair
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Laporte, Texas

Date	Benefit Rate
11/06/2006 and later	\$30.00

Omaha, Nebraska

Date	Benefit Rate
06/02/2008 and later	\$30.00

Monthly Preretirement Spouse Benefit	50% of the monthly pension benefit as of the date of death, reduced for the 50% joint and survivor election and reduced for payment prior to participant's age 65.
Actuarial Equivalence	Mortality table set forth in IRS Revenue Ruling 2001-62 and an interest rate of 7%.
Eligibility for Benefits	
Normal Retirement	Retirement on normal retirement date.
Early Retirement	Retirement before normal retirement date and on or after both attaining age 60 and completing five years of vesting service.
Late Retirement	Retirement after normal retirement date.
Disability Retirement	Determined to be totally and permanently disabled on or after attaining age 45 and completing 10 years of vesting service.
Deferred Vested	Termination for reasons other than death, disability, or retirement after completing five years of vesting service.
Preretirement Spouse Benefit	Death while eligible for normal, early, postponed, or deferred vested retirement benefits, with a surviving spouse and five years of service.

Schedule SB Attachment (Form 5500)—2013 Plan Year
Pension Plan for Hourly Employees of General Electric Railcar Repair
Services Corporation
EIN: 06-1093099 PN: 003

Monthly Benefits Paid Upon the Following Events

Normal Retirement	Monthly pension benefit determined as of normal retirement date.
Early Retirement	Monthly pension benefit determined as of early retirement date, reduced by 1/180 for each month prior to normal retirement date. Participants who attained age 60 and completes at least 30 years of vesting service is eligible to receive an unreduced pension benefit on his annuity start date.
Postponed Retirement	Monthly pension benefit determined as of actual retirement date.
Disability Retirement	Monthly pension benefit determined as of disability, unreduced for early commencement.
Termination With Deferred Vested Benefit	Monthly pension benefit determined as of termination date, reduced by 1/180 for each month prior to normal retirement date.
Death With Preretirement Spouse Benefits	Monthly preretirement spouse benefit is payable immediately as a 50% joint and survivor if eligible for early retirement, or as of participant's earliest retirement date if the participant dies before becoming eligible for an early retirement benefit.
Other Plan Provisions	
Normal Form of Benefit	Single life annuity.
Optional Forms of Benefit	Single life annuity, 50% contingent annuitant, 75% contingent annuitant, or 100% contingent annuitant.
Maximum on Benefits	All benefits for any calendar year may not exceed the maximum limitations for that year as defined in the Internal Revenue Code.

Plan Changes Since the Prior Year

The funding valuation reflects the following change:

- Increases in the benefit rate multiplier for the Waterloo, Iowa location which became effective during 2013 are reflected as a plan change as of January 1, 2013.

Schedule SB Attachment (Form 5500)—2013 Plan Year
Pension Plan for Hourly Employees of General Electric Railcar Repair
Services Corporation
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Other Information to Fully and Fairly Disclose the Actuarial Position of the Plan

Due to software limitations with the electronic filing process, information filed electronically cannot be controlled by the Enrolled Actuary. The values on the signed Schedule SB will govern to the extent there are any differences in the entries filed electronically and the actual data contained on the signed Schedule SB.

As a result of an internal change in assignments at Aon Hewitt, the Enrolled Actuary has changed.

PENSION PLAN FOR HOURLY EMPLOYEES OF
GENERAL ELECTRIC RAILCAR SERVICES CORPORATION

Schedule H, Line 4i – Schedule of Assets (Held at End of Year)

As of December 31, 2013

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par or maturity value	(d) Cost	(e) Current Value
*	State Street Bank Short-Term Investment Fund	Short-term investments, 1,157,870 shares	\$ 1,157,870	\$ 1,157,870
*	GE Strategic Investment Fund	Registered investment company, 911,110 shares	<u>8,474,474</u>	<u>11,926,432</u>
	Total Assets (Held at End of Year)		<u>\$ 9,632,344</u>	<u>\$ 13,084,302</u>

* Party in interest as defined by ERISA.

See accompanying Independent Auditors' Report.

Schedule SB Attachment (Form 5500)—2013 Plan Year
Pension Plan for Hourly Employees of General Electric Railcar Repair
Services Corporation
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Schedule SB, line 32—Schedule of Amortization Bases

Type of Base	Present Value of Installment	Date Established	Years Remaining	Amortization Installment
Shortfall	\$ 389,916	January 1, 2013	7	\$ 65,074

Schedule SB Attachment (Form 5500)—2013 Plan Year
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Schedule SB, line 24—Change in Actuarial Assumptions

- A change in the withdrawal rates to reflect better anticipated plan experience.
- A change in the disability rates to reflect better anticipated plan experience.
- A change in the terminated vested retirement age to reflect better anticipated plan experience.

These assumption changes did not reduce the funding shortfall; as such, approval of the Commissioner is not required.