

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>03/01/2013</u> and ending <u>02/28/2014</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>SIFCO INDUSTRIES, INC. SALARIED RETIREMENT PLAN</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 80%;">1b Three-digit plan number (PN) ▶</td> <td style="width: 20%; text-align: center;"><u>005</u></td> </tr> <tr> <td colspan="2">1c Effective date of plan <u>03/01/1974</u></td> </tr> <tr> <td colspan="2">2b Employer Identification Number (EIN) <u>34-0553950</u></td> </tr> <tr> <td colspan="2">2c Sponsor's telephone number <u>216-881-8600</u></td> </tr> <tr> <td colspan="2">2d Business code (see instructions) <u>332110</u></td> </tr> </table>	1b Three-digit plan number (PN) ▶	<u>005</u>	1c Effective date of plan <u>03/01/1974</u>		2b Employer Identification Number (EIN) <u>34-0553950</u>		2c Sponsor's telephone number <u>216-881-8600</u>		2d Business code (see instructions) <u>332110</u>	
1b Three-digit plan number (PN) ▶	<u>005</u>										
1c Effective date of plan <u>03/01/1974</u>											
2b Employer Identification Number (EIN) <u>34-0553950</u>											
2c Sponsor's telephone number <u>216-881-8600</u>											
2d Business code (see instructions) <u>332110</u>											
2a Plan sponsor's name and address; include room or suite number (employer, if for a single-employer plan) <u>SIFCO INDUSTRIES, INC.</u> <u>970 EAST 64TH STREET</u> <u>CLEVELAND, OH 44103</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.	12/18/2014	TOM KUBERA
	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) <u>MICHAEL BORO</u> <u>PWC LLP</u> <u>300 MADISON AVENUE</u> <u>NEW YORK, NY 10017</u>			Preparer's telephone number (optional) <u>646-471-3000</u>

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: a Sponsor's name		3c Administrator's telephone number 4b EIN 4c PN	
5 Total number of participants at the beginning of the plan year		5	230
6 Number of participants as of the end of the plan year (welfare plans complete only lines 6a , 6b , 6c , and 6d).			
a Active participants		6a	15
b Retired or separated participants receiving benefits		6b	23
c Other retired or separated participants entitled to future benefits		6c	183
d Subtotal. Add lines 6a , 6b , and 6c		6d	221
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits		6e	5
f Total. Add lines 6d and 6e		6f	226
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	0
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)		7	
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 1B			
b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:			
9a Plan funding arrangement (check all that apply) (1) ☒ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor		9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	
10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)			
a Pension Schedules (1) ☒ R (Retirement Plan Information) (2) ☐ MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) ☒ SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary		b General Schedules (1) ☒ H (Financial Information) (2) ☐ I (Financial Information – Small Plan) (3) ☒ <u>1</u> A (Insurance Information) (4) ☒ C (Service Provider Information) (5) ☒ D (DFE/Participating Plan Information) (6) ☐ G (Financial Transaction Schedules)	

SCHEDULE A (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Insurance 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. ▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).	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 03/01/2013 and ending 02/28/2014		
A Name of plan SIFCO INDUSTRIES, INC. SALARIED RETIREMENT PLAN	B Three-digit plan number (PN) ▶	005
C Plan sponsor's name as shown on line 2a of Form 5500 SIFCO INDUSTRIES, INC.		
D Employer Identification Number (EIN) 34-0553950		

Part I	Information Concerning Insurance Contract Coverage, Fees, and Commissions Provide information for each contract on a separate Schedule A. Individual contracts grouped as a unit in Parts II and III can be reported on a single Schedule A.
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1 Coverage Information:

(a) Name of insurance carrier
THE PRUDENTIAL INSURANCE COMPANY OF AMERICA

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
22-1211670	68241	030256, 870131	226	03/01/2013	02/28/2014

2 Insurance fee and commission information. Enter the total fees and total commissions paid. List in line 3 the agents, brokers, and other persons in descending order of the amount paid.

(a) Total amount of commissions paid	(b) Total amount of fees paid

3 Persons receiving commissions and fees. (Complete as many entries as needed to report all persons).

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

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(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
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(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

Part II Investment and Annuity Contract Information

Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

4 Current value of plan's interest under this contract in the general account at year end	4	
5 Current value of plan's interest under this contract in separate accounts at year end	5	7533522

6 Contracts With Allocated Funds:**a** State the basis of premium rates ▶

b Premiums paid to carrier	6b	
c Premiums due but unpaid at the end of the year	6c	
d If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount. Specify nature of costs ▶	6d	

e Type of contract: (1) ☐ individual policies (2) ☐ group deferred annuity
(3) ☐ other (specify) ▶

f If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ☐**7 Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)**

a Type of contract: (1) ☐ deposit administration (2) ☐ immediate participation guarantee
(3) ☐ guaranteed investment (4) ☐ other ▶

b Balance at the end of the previous year	7b	0
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c Additions: (1) Contributions deposited during the year	7c(1)		
(2) Dividends and credits	7c(2)		
(3) Interest credited during the year	7c(3)		
(4) Transferred from separate account	7c(4)		
(5) Other (specify below)	7c(5)		
▶			

(6) Total additions	7c(6)	0
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d Total of balance and additions (add lines 7b and 7c(6))	7d	0
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e Deductions:			
(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)		
(2) Administration charge made by carrier	7e(2)		
(3) Transferred to separate account	7e(3)		
(4) Other (specify below)	7e(4)		
▶			

(5) Total deductions	7e(5)	0
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f Balance at the end of the current year (subtract line 7e(5) from line 7d)	7f	0
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Part III Welfare Benefit Contract Information

If more than one contract covers the same group of employees of the same employer(s) or members of the same employee organizations(s), the information may be combined for reporting purposes if such contracts are experience-rated as a unit. Where contracts cover individual employees, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

8 Benefit and contract type (check all applicable boxes)

- a** ☐ Health (other than dental or vision)
 b ☐ Dental
 c ☐ Vision
 d ☐ Life insurance
e ☐ Temporary disability (accident and sickness)
 f ☐ Long-term disability
 g ☐ Supplemental unemployment
 h ☐ Prescription drug
i ☐ Stop loss (large deductible)
 j ☐ HMO contract
 k ☐ PPO contract
 l ☐ Indemnity contract
m ☐ Other (specify) ▶

9 Experience-rated contracts:

a Premiums: (1) Amount received.....	9a(1)		
(2) Increase (decrease) in amount due but unpaid.....	9a(2)		
(3) Increase (decrease) in unearned premium reserve	9a(3)		
(4) Earned ((1) + (2) - (3)).....		9a(4)	0
b Benefit charges (1) Claims paid.....	9b(1)		
(2) Increase (decrease) in claim reserves.....	9b(2)		
(3) Incurred claims (add (1) and (2)).....		9b(3)	0
(4) Claims charged		9b(4)	
c Remainder of premium: (1) Retention charges (on an accrual basis) --			
(A) Commissions	9c(1)(A)		
(B) Administrative service or other fees.....	9c(1)(B)		
(C) Other specific acquisition costs	9c(1)(C)		
(D) Other expenses.....	9c(1)(D)		
(E) Taxes	9c(1)(E)		
(F) Charges for risks or other contingencies.....	9c(1)(F)		
(G) Other retention charges	9c(1)(G)		
(H) Total retention		9c(1)(H)	0
(2) Dividends or retroactive rate refunds. (These amounts were ☐ paid in cash, or ☐ credited.).....		9c(2)	
d Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement		9d(1)	
(2) Claim reserves		9d(2)	
(3) Other reserves.....		9d(3)	
e Dividends or retroactive rate refunds due. (Do not include amount entered in line 9c(2).).....		9e	

10 Nonexperience-rated contracts:

a Total premiums or subscription charges paid to carrier	10a	
b If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount.....	10b	

Specify nature of costs ▶

Part IV Provision of Information

11 Did the insurance company fail to provide any information necessary to complete Schedule A? ☐ Yes ☒ No

12 If the answer to line 11 is "Yes," specify the information not provided. ▶

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 03/01/2013 and ending 02/28/2014

▶ **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>SIFCO INDUSTRIES, INC. SALARIED RETIREMENT PLAN</u>	B Three-digit plan number (PN) ▶ <u>005</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>SIFCO INDUSTRIES, INC.</u>	D Employer Identification Number (EIN) <u>34-0553950</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>03</u> Day <u>01</u> Year <u>2013</u>	
2 Assets:	
a Market value	2a <u>9579396</u>
b Actuarial value	2b <u>9512956</u>
3 Funding target/participant count breakdown:	
a For retired participants and beneficiaries receiving payment.....	3a <u>19</u> <u>1823227</u>
b For terminated vested participants.....	3b <u>189</u> <u>6268344</u>
c For active participants:	
(1) Non-vested benefits	3c(1) <u>8403</u>
(2) Vested benefits	3c(2) <u>1909526</u>
(3) Total active.....	3c(3) <u>22</u> <u>1917929</u>
d Total.....	3d <u>230</u> <u>10009500</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>6.71</u> %
6 Target normal cost.....	6 <u>20920</u>

Statement by Enrolled Actuary

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

SIGN HERE	
Signature of actuary	<u>11/19/2014</u> Date
<u>GAIL R. STEWARD</u> Type or print name of actuary	<u>14-06835</u> Most recent enrollment number
<u>FINDLEY DAVIES, INC.</u> Firm name	<u>216-875-1900</u> Telephone number (including area code)
<u>1300 EAST NINTH STREET, SUITE 850</u> <u>CLEVELAND, OH 44114-1516</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>9.35</u> %	0	0
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38a from prior year)		
b Interest on (a) using prior year's effective interest rate of <u>7.06</u> % except as otherwise provided (see instructions)		0
c Total available at beginning of current plan year to add to prefunding balance		0
d Portion of (c) to be added to prefunding balance		0
12 Other reductions in balances due to elections or deemed elections		0
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	95.03 %
15 Adjusted funding target attainment percentage	15	95.03 %
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	93.98 %
17 If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls					
18 Contributions made to the plan for the plan year by employer(s) and employees:					
(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
06/14/2013	97495	0			
09/09/2013	97495	0			
12/13/2013	97495	0			
03/14/2014	97495	0			
06/13/2014	22276	0			
09/09/2014	88413	0			
			Totals ►	18(b)	500669
				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	474269
20 Quarterly contributions and liquidity shortfalls:		
a Did the plan have a "funding shortfall" for the prior year?	☒ Yes ☐ No	
b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner?	☒ Yes ☐ No	
c If line 20a is "Yes," see instructions and complete the following table as applicable:		

Liquidity shortfall as of end of quarter of this plan year			
(1) 1st	(2) 2nd	(3) 3rd	(4) 4th
0	0	0	0

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

21 Discount rate:				
a Segment rates:	1st segment: 5.23%	2nd segment: 6.51%	3rd segment: 7.16%	☐ 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	20920	
b Excess assets, if applicable, but not greater than line 31a	31b	0	
32 Amortization installments:	Outstanding Balance	Installment	
a Net shortfall amortization installment.....	496544	410547	
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	431467	
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement.....			0
36 Additional cash requirement (line 34 minus line 35).....	36	431467	
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c).....	37	474269	
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)	38a	42802	
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	0	
43 Excess installment acceleration amount to be carried over to future plan years	43	0	

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 **03/01/2013** and ending **02/28/2014**

A Name of plan SIFCO INDUSTRIES, INC. SALARIED RETIREMENT PLAN	B Three-digit plan number (PN) ▶	005
C Plan sponsor's name as shown on line 2a of Form 5500 SIFCO INDUSTRIES, INC.	D Employer Identification Number (EIN) 34-0553950	

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	
QUANTITATIVE MANAGEMENT ASSOCIATES	TWO GATEWAY CENTER, 6TH FLOOR NEWARK, NJ 07012
33-1077887	

(b) Enter name and EIN or address of person who provided you disclosure on eligible indirect compensation	
PRU INVESTMENT MANAGEMENT INC.	213 WASHINGTON ST., 8TH FLOOR NEWARK, NJ 07102
22-2540245	

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation	
PRUDENTIAL INSURANCE CO.	80 LIVINGSTON AVENUE ROSELAND, NJ 07068
22-1211670	

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation	
PRUDENTIAL TRUST CO.	80 LIVIGSTON AVENUE ROSELAND, NJ 07068
23-6994310	

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

JENNISON ASSOCIATES LLC

466 LEXINGTON AVENUE
NEW YORK, NY 10017

52-2069785

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

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

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

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

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

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)

CBIZ FINANCIAL SOLUTIONS INC.

6050 OAK TREE BLVD.
INDEPENDENCE, OH 44131

(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?
27 50	INVESTMENT ADVISORY	20276	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

FINDLEY DAVIES

1300 E. 9TH STREET
SUITE 850
CLEVELAND, OH 44114-1503

34-1213174

(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?
11 50	ACTUARY	4912	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

PRUDENTIAL INSURANCE CO.

80 LIVINGSTON AVENUE
ROSELAND, NJ 07068

22-1211670

(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?
13 50	CONTRACT ADMINISTRATOR	2444	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
(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
(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
(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
(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
(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:	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:

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

Explanation:

SCHEDULE D (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2013 This Form is Open to Public Inspection.
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For calendar plan year 2013 or fiscal plan year beginning 03/01/2013 and ending 02/28/2014

A Name of plan <u>SIFCO INDUSTRIES, INC. SALARIED RETIREMENT PLAN</u>	B Three-digit plan number (PN) ►	<u>005</u>
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>SIFCO INDUSTRIES, INC.</u>	D Employer Identification Number (EIN) <u>34-0553950</u>	

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)
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a Name of MTIA, CCT, PSA, or 103-12 IE: <u>INTERNATIONAL STOCK INDEX</u>				
b Name of sponsor of entity listed in (a): <u>PRUDENTIAL INSURANCE CO.</u>				
c EIN-PN <u>22-1211670-001</u>	d Entity code <u>P</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>304551</u>		
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>MIDCAP QUANT CORE EQUITY</u>				
b Name of sponsor of entity listed in (a): <u>PRUDENTIAL INSURANCE CO.</u>				
c EIN-PN <u>22-1211670-010</u>	d Entity code <u>P</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>140494</u>		
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>PRIDEX 500</u>				
b Name of sponsor of entity listed in (a): <u>PRUDENTIAL INSURANCE CO.</u>				
c EIN-PN <u>22-1211670-011</u>	d Entity code <u>P</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>1190011</u>		
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>PRIVEST</u>				
b Name of sponsor of entity listed in (a): <u>PRUDENTIAL INSURANCE CO.</u>				
c EIN-PN <u>22-1211670-020</u>	d Entity code <u>P</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>875864</u>		
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>QUANTITATIVE CORE EQUITY</u>				
b Name of sponsor of entity listed in (a): <u>PRUDENTIAL INSURANCE CO.</u>				
c EIN-PN <u>22-1211670-004</u>	d Entity code <u>P</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>4540051</u>		
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>SHORT TERM</u>				
b Name of sponsor of entity listed in (a): <u>PRUDENTIAL INSURANCE CO.</u>				
c EIN-PN <u>22-1211670-044</u>	d Entity code <u>P</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>203818</u>		
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>VALUE EQUITY</u>				
b Name of sponsor of entity listed in (a): <u>PRUDENTIAL INSURANCE CO.</u>				
c EIN-PN <u>22-1211670-009</u>	d Entity code <u>P</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>278733</u>		

a Name of MTIA, CCT, PSA, or 103-12 IE: JENNISON GROWTH EQUITY FUND**b** Name of sponsor of entity listed in (a): PRUDENTIAL TRUST CO.

c EIN-PN 23-6994310-057	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 290404
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a Name of MTIA, CCT, PSA, or 103-12 IE: JENNISON U.S. SMALL CAP EQUITY**b** Name of sponsor of entity listed in (a): PRUDENTIAL TRUST CO.

c EIN-PN 23-6994310-046	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 140197
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a Name of MTIA, CCT, PSA, or 103-12 IE: MERCATOR INTERNATIONAL EQUITY**b** Name of sponsor of entity listed in (a): PRUDENTIAL TRUST CO.

c EIN-PN 23-6994310-041	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 0
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a Name of MTIA, CCT, PSA, or 103-12 IE: PRU EMERGING MKT DEBT FUND**b** Name of sponsor of entity listed in (a): PRUDENTIAL TRUST CO.

c EIN-PN 23-6994310-128	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 29181
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a Name of MTIA, CCT, PSA, or 103-12 IE: PRU INFLATION PROTECTED SEC**b** Name of sponsor of entity listed in (a): PRUDENTIAL TRUST CO.

c EIN-PN 23-6994310-121	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 266714
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a Name of MTIA, CCT, PSA, or 103-12 IE: PRUDENTIAL CORE BOND FUND**b** Name of sponsor of entity listed in (a): PRUDENTIAL TRUST CO.

c EIN-PN 23-6694310-125	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 1428527
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a Name of MTIA, CCT, PSA, or 103-12 IE: PRUDENTIAL CORE CONSERV BOND**b** Name of sponsor of entity listed in (a): PRUDENTIAL TRUST CO.

c EIN-PN 23-6994310-126	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 174764
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a Name of MTIA, CCT, PSA, or 103-12 IE: PRUDENTIAL HIGH YIELD FUND**b** Name of sponsor of entity listed in (a): PRUDENTIAL TRUST CO.

c EIN-PN 23-6694310-127	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 175878
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a Name of MTIA, CCT, PSA, or 103-12 IE: QMA EMERGING MARKETS EQUITY**b** Name of sponsor of entity listed in (a): PRUDENTIAL TRUST CO.

c EIN-PN 23-6994310-119	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 22211
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a Name of MTIA, CCT, PSA, or 103-12 IE: QMA INST INTERNATIONAL EQ-NQ**b** Name of sponsor of entity listed in (a): PRUDENTIAL TRUST CO.

c EIN-PN 52-1679020-120	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 885589
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a Name of MTIA, CCT, PSA, or 103-12 IE: PRU CORE CONSERV INT BD

b Name of sponsor of entity listed in (a): PRUDENTIAL TRUST CO.

c EIN-PN 23-6994310-156	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 75372
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a Name of MTIA, CCT, PSA, or 103-12 IE:

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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Part II Information on Participating Plans (to be completed by DFEs)

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

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

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2013 This Form is Open to Public Inspection
For calendar plan year 2013 or fiscal plan year beginning 03/01/2013 and ending 02/28/2014		
A Name of plan SIFCO INDUSTRIES, INC. SALARIED RETIREMENT PLAN		B Three-digit plan number (PN) ► 005
C Plan sponsor's name as shown on line 2a of Form 5500 SIFCO INDUSTRIES, INC.		D Employer Identification Number (EIN) 34-0553950

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)	147458	208184
(2) Participant contributions.....	1b(2)		
(3) Other.....	1b(3)		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit).....	1c(1)		
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other.....	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common.....	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property).....	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans.....	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)	2975689	3488837
(10) Value of interest in pooled separate accounts	1c(10)	6463983	7533522
(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)		
(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	9587130	11230543

Liabilities

g Benefit claims payable	1g		
h Operating payables	1h	4683	2682
i Acquisition indebtedness	1i		
j Other liabilities	1j		
k Total liabilities (add all amounts in lines 1g through 1j)	1k	4683	2682

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	9582447	11227861
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Part II Income and Expense Statement

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

Income

		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)	500669	
(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)		500669
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)		
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		0
(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)		
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		0
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)		
(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		0
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		0

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		254147
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		1385892
(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)		
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total	2d		2140708

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	467662	
(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)		467662
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)	25188	
(4) Other	2i(4)	2444	
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		27632
j Total expenses. Add all expense amounts in column (b) and enter total	2j		495294

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		1645414
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: SKODA MINOTTI

(2) EIN: 34-1945206

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	
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	
e Was this plan covered by a fidelity bond?	X		500000
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	
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	
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	
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		
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		
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	
l Has the plan failed to provide any benefit when due under the plan?		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			

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	6b Trust's EIN

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.
---	--	--

For calendar plan year 2013 or fiscal plan year beginning 03/01/2013 and ending 02/28/2014

A Name of plan <u>SIFCO INDUSTRIES, INC. SALARIED RETIREMENT PLAN</u>	B Three-digit plan number (PN) ▶ <u>005</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>SIFCO INDUSTRIES, INC.</u>	D Employer Identification Number (EIN) <u>34-0553950</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>22-1211670</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>3</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: 0.0% 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): _____



SIFCO Industries, Inc. Salaried Retirement Plan

Financial Statements

Years Ended February 28, 2014 and 2013



SKODA MINOTTI

CPAs, BUSINESS & FINANCIAL ADVISORS

Delivering on the Promise.

**SIFCO Industries, Inc.
Salaried Retirement Plan**

Years ended February 28, 2014 and 2013

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INDEPENDENT AUDITORS' REPORT

To the Retirement Plan Committee
SIFCO Industries, Inc.
Salaried Retirement Plan

Report on the Financial Statements

We were engaged to audit the accompanying financial statements of SIFCO Industries, Inc. Salaried Retirement Plan, which comprise the statements of net assets available for benefits as of February 28, 2014 and 2013, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on conducting our audits in accordance with auditing standards generally accepted in the United States of America. Because of the matters 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 2 (Investment Valuation and Income Recognition), Note 4 and Note 5, which was certified by The Prudential Insurance Co. of America, the custodian of the pooled separate accounts, and The Prudential Trust Company, the trustee of the common/collective trusts, except for comparing such information with the related information included in the financial statements and supplementary schedules. We have been informed by the Plan administrator that the custodian and trustee hold the Plan's investment assets and execute investment transactions. The Plan administrator has obtained certifications from the custodian and trustee as of and for the years ended February 28, 2014 and 2013 that the information provided to the Plan administrator by the custodian and trustee is complete and accurate.

Disclaimer of Opinion

Because of the significance of the matters 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 supplementary schedule of assets (held at end of year) as of February 28, 2014 and schedule of reportable transactions for the year ended February 28, 2014 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 supplementary schedules.

Report on Form and Content in Compliance with DOL Regulations

The form and content of the information included in the financial statements and schedules, other than that derived from the information certified by the custodian and 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.

SKODA MINOTTI

A handwritten signature in cursive script that reads "Skoda Minotti".

Cleveland, Ohio
December 15, 2014

**SIFCO Industries, Inc.
Salaried Retirement Plan**

Statements of Net Assets Available for Benefits

February 28, 2014 and 2013

	<u>2014</u>	<u>2013</u>
Investments, at fair value		
Pooled separate accounts	\$ 7,533,522	\$ 6,463,983
Common/collective trusts	<u>3,488,837</u>	<u>2,975,689</u>
	11,022,359	9,439,672
Receivable - employer contributions	208,184	147,458
Accrued expenses	<u>(2,682)</u>	<u>(4,684)</u>
Net assets available for benefits	<u><u>\$ 11,227,861</u></u>	<u><u>\$ 9,582,446</u></u>

The accompanying notes are an integral part of these financial statements.

**SIFCO Industries, Inc.
Salaried Retirement Plan**

Statements of Changes in Net Assets Available for Benefits

Years ended February 28, 2014 and 2013

	<u>2014</u>	<u>2013</u>
Additions to net assets attributed to:		
Employer contributions	\$ 500,669	\$ 410,693
Interest and dividends	201,906	205,307
Net appreciation in fair value of investments	<u>1,438,134</u>	<u>639,832</u>
Total additions	<u>2,140,709</u>	<u>1,255,832</u>
 Deductions from net assets attributed to:		
Benefits paid to participants	467,662	1,225,446
Administrative expenses	<u>27,632</u>	<u>20,920</u>
Total deductions	<u>495,294</u>	<u>1,246,366</u>
Net increase	1,645,415	9,466
 Net assets available for benefits		
Beginning of year	<u>9,582,446</u>	<u>9,572,980</u>
End of year	<u><u>\$ 11,227,861</u></u>	<u><u>\$ 9,582,446</u></u>

The accompanying notes are an integral part of these financial statements.

**SIFCO Industries, Inc.
Salaried Retirement Plan**

Notes to the Financial Statements

1. DESCRIPTION OF THE PLAN

The following brief description of the SIFCO Industries, Inc. Salaried Retirement Plan (the Plan) is provided for general information purposes only. Participants should refer to the Plan document for a more complete description of the Plan's provisions.

General

The Plan is a defined benefit pension plan sponsored by SIFCO Industries, Inc. (the Company) covering substantially all non-union employees of the Company's U.S. operations hired before attaining age 60 and before March 1, 2003. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended.

Pension Benefits

The accrual of future benefits under the Plan ceased effective February 28, 2003 as a result of a Plan amendment. All participants in the Plan became fully vested in the pension benefit earned as of that date. As a result of this Plan amendment, there have been no new Plan participants since February 28, 2003. The participants' fully vested pension benefit was calculated using a formula provided in the Plan document.

Participants are entitled to a monthly pension benefit beginning at normal retirement age 65. The Plan permits early retirement after age 60 and 15 years of service, or if the sum of age and service equals 75 or more. Participants who leave the Company prior to meeting these requirements, must wait until age 65 to start receiving retirement benefits. Participants, who meet the preceding requirements for receiving benefits, may elect to receive their pension benefits in the form of an annuity or a lump-sum distribution.

Death and Disability Benefits

Beneficiaries of participants dying after becoming vested in their retirement benefit or satisfying the age and service requirements for early retirement, become eligible to receive a death benefit equal to 50% of the benefits participants would have received on the day prior to death. There are no disability benefits payable from the Plan.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

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

Use of Estimates

The presentation of financial statements in conformity with accounting principles generally accepted in the United States of America (GAAP) requires the Company to make estimates and assumptions that affect certain reported amounts and disclosures. Actual results may differ from those estimates.

**SIFCO Industries, Inc.
Salaried Retirement Plan**

Notes to the Financial Statements

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – CONTINUED

Investment Valuation and Income Recognition

Quantitative Management Associates, a registered investment advisor and wholly owned subsidiary of Prudential Financial, Inc., manages the Plan's investments according to the Plan's investment guidelines. The Plan's assets are invested in pooled separate accounts and common/collective trusts through contracts with The Prudential Insurance Co. of America (the custodian) and The Prudential Trust Company (the trustee), respectively. The Plan's investments and investment activity were certified as complete and accurate by the custodian and trustee.

The Plan's investments in pooled separate accounts and common/collective trusts are stated at fair value. See Note 4 for a discussion on fair value measurements. The investment income earned by the pooled separate accounts and common/collective trusts is net of investment management expenses.

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

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 service rendered by the employees to the valuation date. Accumulated plan benefits include benefits expected to be paid to (a) present employees, (b) retired or terminated employees with vested rights, and (c) beneficiaries of present, deceased, retired or terminated employees. Benefits payable under all circumstances (retirement, death, and termination of employment) are included, to the extent they are deemed attributable to employee service rendered to the valuation date.

Benefit Payments

Benefit payments to participants are recorded when paid.

Administrative Expenses

Certain administrative and management advisory fees were paid by the Plan during the years ended February 28, 2014 and 2013. The Plan's other administrative expenses were paid by the Company.

Subsequent Events

The Company has evaluated events and transactions that occurred through December 15, 2014, the date the financial statements were available to be issued. There were no material subsequent events that required recognition or additional disclosure in these financial statements.

**SIFCO Industries, Inc.
Salaried Retirement Plan**

Notes to the Financial Statements

3. FUNDING POLICY

Contributions are made by the Company based on guidelines set by the Plan's independent actuary. The Company's funding policy is to contribute an amount at least equal to the minimum required contribution under ERISA. The Company's contributions for fiscal years 2014 and 2013 met the minimum funding requirements.

4. FAIR VALUE MEASUREMENTS

The Plan provides disclosures consistent with the Financial Accounting Standards Board (FASB) fair value measurement guidance, which establishes a framework. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. Valuation techniques used need to maximize the observable inputs and minimize the use of unobservable inputs. This hierarchy gives the highest priority to observable inputs (level 1 measurements) and the lowest priority to unobservable inputs (level 3 measurements). The three levels of the fair value hierarchy under GAAP are described below:

Level 1 – Observable inputs such as quoted prices in an active market for identical assets or liabilities.

Level 2 – Inputs to the valuation methodology that are observable, either directly or indirectly, such as quoted prices for similar assets or liabilities; quoted prices for identical or similar assets or liabilities in inactive markets; or other inputs that are observable or can be corroborated by observable market data for substantially the full terms of the assets or liabilities.

Level 3 – Inputs to the valuation methodology that are unobservable and supported by little or no market activity and that are significant to the fair value of the assets or liabilities.

The fair value measurement level of assets and liabilities within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement.

The following is a description based on information provided to the Company by the custodian of the pooled separate accounts and the trustee of the common/collective trusts of the valuation methodologies used to measure assets at fair value as of February 28, 2014 and 2013.

The Plan holds investments in pooled separate accounts and common/collective trusts, in which the fair value of assets of the underlying funds are determined in the following ways:

- U.S. stock funds are comprised of domestic equities that are priced using the closing price of the applicable nationally recognized stock exchange.
- International stock funds are comprised of international equities. These securities are priced using the closing price from the applicable foreign stock exchange.

**SIFCO Industries, Inc.
Salaried Retirement Plan**

Notes to the Financial Statements

4. FAIR VALUE MEASUREMENTS – CONTINUED

- U.S. bond funds are comprised of domestic fixed income securities that are measured by interactive data using inputs such as benchmark yields, reported trades, broker/dealer quotes, or issuer spreads.
- International bond funds are comprised of international fixed income securities that are measured by interactive data using inputs such as benchmark yields, reported trades, broker/dealer quotes, or issuer spreads.
- Short-term investment fund is comprised of short-term securities and cash equivalent securities, which seek to provide high current income consistent with the preservation of principal and liquidity. Securities are valued at cost.

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

The following table sets forth by measurement level, within the fair value hierarchy, the Plan's assets at fair value as of February 28, 2014:

	Level 1	Level 2	Level 3	Total
U.S. Stock Funds				
Large Value	\$ -	\$ 278,733	\$ -	\$ 278,733
Large Blend	-	5,730,062	-	5,730,062
Large Growth	-	290,404	-	290,404
Mid Blend	-	140,494	-	140,494
Small Blend	-	140,197	-	140,197
International Stock Funds				
Foreign Large Blend	-	1,190,140	-	1,190,140
Diversified Emerging Markets	-	22,211	-	22,211
U.S. Bond Funds				
Inflation Protected Bond	-	266,714	-	266,714
Intermediate Term Bond	-	1,678,663	875,864	2,554,527
High Yield Bond	-	175,878	-	175,878
International Bond Fund				
Emerging Markets Bond	-	29,181	-	29,181
Short-term Investment Fund				
Short-term Investments	-	203,818	-	203,818
Total assets at fair value	\$ -	\$10,146,495	\$ 875,864	\$11,022,359

**SIFCO Industries, Inc.
Salaried Retirement Plan**

Notes to the Financial Statements

4. FAIR VALUE MEASUREMENTS – CONTINUED

The following table sets forth by measurement level, within the fair value hierarchy, the Plan's assets at fair value as of February 28, 2013:

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
U.S. Stock Funds				
Large Value	\$ -	\$ 265,339	\$ -	\$ 265,339
Large Blend	-	4,971,712	-	4,971,712
Large Growth	-	267,803	-	267,803
Mid Blend	-	12,648	-	12,648
Small Blend	-	2,464	-	2,464
International Stock Funds				
Foreign Large Blend	-	956,600	-	956,600
Diversified Emerging Markets	-	49,539	-	49,539
U.S. Bond Funds				
Inflation Protected Bond	-	460,609	-	460,609
Intermediate Term Bond	-	1,289,211	863,579	2,152,790
High Yield Bond	-	129,253	-	129,253
International Bond Fund				
Emerging Markets Bond	-	121,556	-	121,556
Short-term Investment Fund				
Short-term Investments	-	49,359	-	49,359
Total assets at fair value	<u>\$ -</u>	<u>\$ 8,576,093</u>	<u>\$ 863,579</u>	<u>\$ 9,439,672</u>

Changes in the fair value of the Plan's Level 3 investments during the years ended February 28, 2014 and 2013 were as follows:

	<u>2014</u>	<u>2013</u>
Balance at the beginning of the year	\$ 863,579	\$ 939,239
Actual return on plan assets	12,285	38,340
Sales	-	(114,000)
Balance at the end of the year	<u>\$ 875,864</u>	<u>\$ 863,579</u>

The Plan assessed the fair value hierarchy classification of certain Intermediate Term Bond investments, and based on the fact that they do not use observable inputs, have determined that they are more appropriately classified as Level 3 investments and have been presented as such as of February 28, 2014 and 2013.

**SIFCO Industries, Inc.
Salaried Retirement Plan**

Notes to the Financial Statements

5. INVESTMENTS

Individual investments representing 5% or more of the Plan's net assets are as follows:

	<u>2014</u>	<u>2013</u>
Quantitative Core Equity Account	\$ 4,540,051	\$ 3,758,693
PRIVEST Account	875,864	863,579
PRIDEX 500 Account	1,190,011	1,213,019
Core Bond Fund	1,428,527	1,106,820
Quantitative Core International Equity Fund	885,589	506,037

During the years ended February 28, 2014 and 2013, the Plan's investments (including investments purchased, sold, as well as held during the year) appreciated in fair value as follows:

	<u>2014</u>	<u>2013</u>
Pooled separate accounts	\$ 1,249,772	\$ 552,807
Common/collective trusts	<u>188,362</u>	<u>87,025</u>
	<u>\$ 1,438,134</u>	<u>\$ 639,832</u>

6. ACTUARIAL PRESENT VALUE OF ACCUMULATED BENEFITS

The significant assumptions underlying the actuarial computation as of February 28, 2014 and 2013 are as follows:

	<u>2014</u>	<u>2013</u>
Effective interest rate	4.39% per year	6.35% per year
Mortality basis	RP 2000 Mortality Table	RP 2000 Mortality Table
Retirement	Weighted average retirement age 64	Weighted average retirement age 64

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

The actuarial present value of accumulated plan benefits is determined by an independent actuary, who uses the projected unit credit method to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, disability, withdrawal or retirement) between the valuation date and the expected date of payment.

**SIFCO Industries, Inc.
Salaried Retirement Plan**

Notes to the Financial Statements

6. ACTUARIAL PRESENT VALUE OF ACCUMULATED BENEFITS – CONTINUED

The actuarial present value of accumulated plan benefits information as of February 28, 2014 and 2013 is as follows:

	<u>2014</u>	<u>2013</u>
Vested benefits:		
Participants currently receiving benefits	\$ 3,026,752	\$ 1,875,395
Other participants	<u>7,504,941</u>	<u>8,588,985</u>
	10,531,693	10,464,380
 Non-vested benefits	 <u>5,280</u>	 <u>8,543</u>
 Total actuarial present value of accumulated plan benefits	 <u>\$ 10,536,973</u>	 <u>\$ 10,472,923</u>

The following highlights the effect of certain events on the actuarial present value of accumulated plan benefits:

	<u>2014</u>	<u>2013</u>
Actuarial present value of accumulated plan benefits - beginning of year	\$ 10,472,923	\$ 9,978,759
Increase (decrease) during the year attributable to:		
Additional benefits accumulated (including gains and losses)	113,207	194,890
Increase for interest due to the decrease in discount period	650,411	657,637
Change in actuarial assumptions	(231,906)	867,083
Benefits paid	<u>(467,662)</u>	<u>(1,225,446)</u>
Actuarial present value of accumulated plan benefits - end of year	<u>\$ 10,536,973</u>	<u>\$ 10,472,923</u>

The actuarial present value of accumulated plan benefits increased \$64,050 during the 2014 Plan year, in part as a result of a change in actuarial assumptions. The reasons for the change in the current liability is due to (i) the update on the mortality rates used; and (ii) the interest rate changes, which decreased from an effective interest rate of 6.35% using the segment rates to an effective interest rate of 4.39% using the MAP-21 rates.

7. INCOME TAX STATUS

The Plan's latest determination letter is dated June 20, 2011. The Internal Revenue Service (IRS) determined that the Plan, as then designed, was in compliance with the applicable requirements of the Internal Revenue Code. The Company believes that the Plan continues to qualify as exempt from income taxes and that consequently, no provision for income taxes has been included in the Plan's financial statements.

**SIFCO Industries, Inc.
Salaried Retirement Plan**

Notes to the Financial Statements

7. INCOME TAX STATUS (continued)

GAAP requires the Company to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken a tax position that more likely than not would not be sustained upon examination by the IRS. The Company has analyzed the tax positions taken by the Plan, and has concluded that as of February 28, 2014, there are no tax positions taken that would require recognition of a liability (or asset) and disclosure in the financial statements. The Plan is subject to routine audits by various jurisdictions. As of the date of these financial statements, the Plan is not under audit by any jurisdiction. The Company believes the Plan is no longer subject to income tax examinations for years prior to the year ended February 28, 2011.

8. PLAN TERMINATION

Although it has not expressed any intent to do so, the Company has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions set forth in ERISA. In the event the Plan is terminated, the net assets of the Plan will be allocated for payment of Plan benefits to the participants in order of priority determined in accordance with ERISA, applicable regulations thereunder, and the Plan document.

The Pension Benefit Guaranty Corporation (the PBGC) insures certain benefits under the Plan if the Plan terminates. Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits and certain survivor's pensions. However, the PBGC does not guarantee all types of benefits under the Plan, and the amount of benefit protection is subject to certain limitations. Vested benefits under the Plan are guaranteed at the level in effect on the date of the Plan's termination, subject to a statutory ceiling on the amount of a participant's monthly benefit.

Whether all participants receive their benefits, should the Plan be terminated at some future time, will depend on the sufficiency, at that time, of the Plan's net assets to provide those benefits, the priority of those benefits to be paid and the level and type of benefits guaranteed by the PBGC at that time. Some benefits may be fully or partially provided for by the then existing assets and the PBGC guaranty while other benefits may not be provided for at all.

9. PARTY-IN-INTEREST TRANSACTIONS

Certain Plan investments and related transactions include shares of the custodian of the pooled separate accounts as well as shares of the trustee of the common/collective trusts. Therefore, these transactions are considered to be party-in-interest transactions.

**SIFCO Industries, Inc.
Salaried Retirement Plan**

Notes to the Financial Statements

10. RISKS AND UNCERTAINTIES

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

Plan contributions are made and the actuarial present value of accumulated plan benefits is calculated based on certain assumptions pertaining to interest rates, inflation rates and employee demographics, all of which are subject to change. Due to uncertainties inherent in the process of developing such estimations and assumptions, it is at least reasonably possible that changes in these estimates and assumptions in the near term could be material to the Plan's financial statements.

**SIFCO Industries, Inc.
Salaried Retirement Plan**

**Plan Number: 005
EIN: #34-0553950**

Schedule H, Question 4i - Schedule of Assets (Held at End of Year)

February 28, 2014

(a)	(b)	(c)	(d)	(e)
	Identity of Issue, Borrower, Lessor or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Cost	Current Value
	<i>Pooled separate accounts</i>			
*	International Stock Index Account	23,847 Shares	\$ 231,417	\$ 304,551
*	MidCap Quant. Core Equity Account	2,304 Shares	116,507	140,494
*	PRIDEX 500 Account	102,820 Shares	831,961	1,190,011
*	PRIVEST Account	35 Shares	813,577	875,864
*	Quantitative Core Equity Account	160,674 Shares	3,109,182	4,540,051
*	Short Term Account	16,896 Shares	203,818	203,818
*	Value Equity Account	4,305 Shares	203,315	278,733
			5,509,777	7,533,522
	<i>Common/collective trusts</i>			
*	Core Bond Fund	78,531 Shares	1,415,188	1,428,527
*	Core Conservative Bond Fund	29,991 Shares	173,548	174,764
*	Emerging Market Debt Fund	3,390 Shares	29,116	29,181
*	Inflation Protected Bond Fund	139,725 Shares	261,677	266,714
*	Jennison Growth Equity Fund	180,944 Shares	156,644	290,404
*	Jennison U.S. Small Cap Equity Fund	41,844 Shares	117,387	140,197
*	Core Conservative Intermediate Bond Fund	6,428 Shares	74,433	75,372
*	Prudential High Yield Fund	51,600 Shares	164,271	175,878
*	Quantitative Core International Equity Fund	363,627 Shares	716,509	885,589
*	Quantitative Emerging Markets Equity Fund	2,709 Shares	22,347	22,211
			3,131,120	3,488,837
			\$ 8,640,897	\$ 11,022,359

* Party-in-interest

See the Independent Auditor's Report.

SIFCO Industries, Inc.
Salaried Retirement Plan

Plan Number: 005
EIN: #34-0553950

Schedule H, Question 4j - Schedule of Reportable Transactions

Year ended February 28, 2014

(a)	(b)	(c)
Identity of Party Involved	Description of Assets	Purchase Price
Category (iii) - Series of transactions in excess of 5% of beginning Plan assets		
The Prudential Insurance Co. of America	Quantitative Core Equity Account 26 Sales	\$ -
The Prudential Trust Co.	Core Bond Fund 25 Purchases	633,000
The Prudential Insurance Co. of America	Short Term Account 55 Purchases	670,000

Note: There were no category (i, ii or iv) transactions.

<u>(d)</u>	<u>(e)</u>	<u>(f)</u>	<u>(g)</u>	<u>(h)</u>	<u>(i)</u>
Selling Price	Lease Rental	Expense Incurred with Transaction	Cost of Asset	Current Value of Asset on Transaction Date	Net Gain
\$ 658,000	N/A	N/A	\$ 480,945	\$ 658,000	\$ 177,055
-	N/A	N/A	633,000	633,000	-
-	N/A	N/A	670,000	670,000	-

See the Independent Auditor's Report.

Schedule SB, Line 26 - Schedule of Active Participant Data

March 1, 2013 Valuation
SIFCO Industries, Inc. Salaried Retirement Plan
(EIN: 34-0553950; PN: 005)

Attained Age	Years of Credited Service									
	Under 1	1 to 4	5 to 9	10 to 14	15 to 19	20 to 24	25 to 29	30 to 34	35 to 39	40 & up
Under 25	-	-	-	-	-	-	-	-	-	-
25 to 29	-	-	-	-	-	-	-	-	-	-
30 to 34	-	-	-	-	-	-	-	-	-	-
35 to 39	-	-	-	-	-	-	-	-	-	-
40 to 44	-	-	-	1 (*)	-	-	-	-	-	-
45 to 49	-	-	-	1 (*)	-	1 (*)	-	-	-	-
50 to 54	-	-	-	-	1 (*)	-	-	-	-	-
55 to 59	-	-	-	3 (*)	1 (*)	-	-	4 (*)	3 (*)	-
60 to 64	-	-	-	1 (*)	-	2 (*)	1 (*)	1 (*)	2 (*)	-
65 to 69	-	-	-	-	-	-	-	-	-	-
70 & up	-	-	-	-	-	-	-	-	-	-

* Average compensation is not shown since there are fewer than 1,000 active participants in this plan

APPENDIX B

STATEMENT OF ACTUARIAL ASSUMPTIONS AND METHODS

Interest Rates

Funding: 24-month segment rates averaged through the end of October 2012 and published in November 2012:

	Pre MAP-21/ HATFA	Reflecting MAP-21/ HATFA
a. First Rate, Years 1-5	1.69%	5.23%
b. Second Rate, Years 5-20	4.53%	6.51%
c. Third Rate, Years 20+	5.60%	7.16%
d. Effective Interest Rate using the above rates	4.91%	6.71%
e. Interest rate for developing expected value of assets, (before applying statutory cap)		8.25%

Mortality

RP-2000 static, non-generational Mortality Table as described in Regulation 1.430(h)(3) projected by Scale AA, to between 7 and 15 years beyond the year of the obligation, male and female, with combined rates for annuitants and nonannuitants.

Rates of Retirement

<u>Age</u>	<u>Rate</u>
55	2%
56-57	1
58	2
59	3
60	4
61	6
62-64	10
65	75
66	40
67	100

Weighted Average Retirement Age is 64. This is the average retirement age for someone eligible to retire at all ages using the assumed retirement rates and no other decrements.

APPENDIX B (Continued)

Rates of Disability

Blake's Disability Table #1 for Officials and Supervised Employees. Sample rates as follows:

<u>Age</u>	<u>Male</u>	<u>Female</u>
20	.020%	.03%
25	.040	.047
30	.050	.080
35	.070	.136
40	.120	.211
45	.202	.323
50	.358	.533
55	.722	.952

Rates of Turnover

Based on employee's age as follows. Sample rates as follows:

<u>Age</u>	<u>Rate</u>
20-40	7.00%
45	3.00
55	2.00

Assumed Lump Sum Distribution

66% upon eligibility.

Assumptions Made In Valuing Spouse's Benefit

Sixty percent of the male and forty-five percent of the female employees included in the valuation are assumed to be married. These percentages are used as the probabilities that survivor benefits will be payable due to preretirement deaths. The wife is assumed to be three years younger than the husband.

Provision for Expenses

The expected administrative (i.e. non-investment) expenses that will be paid from plan assets, which were assumed to equal actual expenses during the prior year, were included in the Target Normal Cost for minimum contribution purposes.

Standing Elections

The Plan Sponsor has not signed an election that provides for the automatic use of the Carryover and/or Prefunding Balance if necessary at the end of the plan year to meet the minimum funding requirement.

APPENDIX B (Continued)

HATFA Elections

The HATFA segment rates have been used for minimum funding purposes as well as for the calculation of the AFTAP.

Asset Method

Funding: Market Value of Assets less accrued expenses plus interest adjusted accrued but unpaid contributions as of the valuation date plus an adjustment to defer full recognition of investment losses and gains over a two-year period. The investment (gain)/loss for every year equals the market value at the beginning of the year projected to the end of the year using the interest rate above, but no greater than the third segment rate for the plan year, minus the end of the year actual market value. The actuarial value of assets will be no less than 90% and no more than 110% of the market value (including interest-adjusted accrued but unpaid contributions). Note that due to the regulatory constraint on the interest rate, a characteristic of this asset valuation method is that, over time, it may be more likely to produce an actuarial value of assets that is less than the market value of assets.

Employees Valued

Only participants as of the valuation date were valued.

***Changes in Methods
Since Last
Actuarial Valuation***

None.

SIFCO Industries, Inc.
Salaried Retirement Plan

Plan Number: 005
EIN: #34-0553950

Schedule H, Question 4j - Schedule of Reportable Transactions

Year ended February 28, 2014

(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)
Identity of Party Involved	Description of Assets	Purchase Price	Selling Price	Lease Rental	Expense Incurred with Transaction	Cost of Asset	Current Value of Asset on Transaction Date	Net Gain
Category (iii) - Series of transactions in excess of 5% of beginning Plan assets								
The Prudential Insurance Co. of America	Quantitative Core Equity Account 26 Sales	-	658,000	N/A	N/A	480,945	658,000	177,055
The Prudential Trust Co.	Core Bond Fund 25 Purchases	633,000	-	N/A	N/A	633,000	633,000	-
The Prudential Trust Co.	Core Conservative Bond Fund 30 Sales	-	479,000	N/A	N/A	464,695	479,000	14,305
The Prudential Insurance Co. of America	Short Term Account 55 Purchases	670,000	-	N/A	N/A	670,000	670,000	-

Note: There were no category (i, ii or iv) transactions.

See the Independent Auditor's 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.	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 03/01/2013 and ending 02/28/2014

▶ **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 SIFCO INDUSTRIES, INC. SALARIED RETIREMENT PLAN	B Three-digit plan number (PN) ▶	005
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF SIFCO INDUSTRIES, INC.	D Employer Identification Number (EIN) 34-0553950	
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>03</u> Day <u>01</u> Year <u>2013</u>			
2 Assets:			
a Market value	2a		9579396
b Actuarial value	2b		9512956
3 Funding target/participant count breakdown:			
		(1) Number of participants	(2) Funding Target
a For retired participants and beneficiaries receiving payment.....	3a	19	1823227
b For terminated vested participants.....	3b	189	6268344
c For active participants:			
(1) Non-vested benefits	3c(1)		8403
(2) Vested benefits	3c(2)		1909526
(3) Total active.....	3c(3)	22	1917929
d Total.....	3d	230	10009500
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		6.71%
6 Target normal cost.....	6		20920

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	<div style="text-align: center; margin-bottom: 10px;"> </div> Signature of actuary GAIL R. STEWARD Type or print name of actuary FINDLEY DAVIES, INC. Firm name 1300 EAST NINTH STREET, SUITE 850 CLEVELAND OH 44114-1516 Address of the firm	<div style="text-align: center; margin-bottom: 10px;"> <u>11-19-2014</u> Date </div> <div style="text-align: center; margin-bottom: 10px;"> 1406835 Most recent enrollment number </div> <div style="text-align: center;"> 216-875-1900 Telephone number (including area code) </div>
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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 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>9.35%</u>	0	0
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38a from prior year)		0
b Interest on (a) using prior year's effective interest rate of <u>7.06%</u> except as otherwise provided (see instructions)		0
c Total available at beginning of current plan year to add to prefunding balance		0
d Portion of (c) to be added to prefunding balance		0
12 Other reductions in balances due to elections or deemed elections	0	0
13 Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	0

Part III Funding Percentages

14 Funding target attainment percentage	14	95.03 %
15 Adjusted funding target attainment percentage	15	95.03 %
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	93.98 %
17 If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

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

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
06/14/2013	97495	0			
09/09/2013	97495	0			
12/13/2013	97495	0			
03/14/2014	97495	0			
06/13/2014	22276	0			
09/09/2014	88413	0			
Totals ▶			18(b)	500669	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	474269

20 Quarterly contributions and liquidity shortfalls:

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

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

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

Liquidity shortfall as of end of quarter of this plan year				
(1) 1st	(2) 2nd	(3) 3rd	(4) 4th	
0	0	0	0	0

Part V Assumptions Used to Determine Funding Target and Target Normal Cost**21** Discount rate:**a** Segment rates:1st segment:
5.23%2nd segment:
6.51%3rd segment:
7.16%☐ 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** 20920**b** Excess assets, if applicable, but not greater than line 31a **31b** 0**32** Amortization installments:**a** Net shortfall amortization installment Outstanding Balance 496544 Installment 410547**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** 431467

	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** 431467**37** Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c) **37** 474269**38** Present value of excess contributions for current year (see instructions)**a** Total (excess, if any, of line 37 over line 36) **38a** 42802**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** 0**43** Excess installment acceleration amount to be carried over to future plan years **43** 0

Schedule SB, Line 22 – Description of Weighted Average Retirement Age
 SIFCO Industries, Inc. Salaried Retirement Plan
 March 1, 2013 Valuation
 EIN/PN: 34-0553950 / 005

Rates of Retirement

<u>Age</u>	<u>Rate</u>
55	2%
56-57	1
58	2
59	3
60	4
61	6
62-64	10
65	75
66	40
67	100

Weighted Average Retirement Age is 64. This is the average retirement age for someone eligible to retire at all ages using the assumed retirement rates and no other decrements.

APPENDIX A

SUMMARY OF PRINCIPAL PLAN PROVISIONS

<i>Plan Sponsor</i>	SIFCO Industries, Inc.
<i>EIN/PN</i>	34-0553950/005
<i>Effective Date</i>	March 1, 1988, as amended and restated January 27, 2011 but effective March 1, 2011
<i>Plan Year</i>	The 12-month period beginning each March 1.
<i>Participation</i>	Each employee not covered under the bargaining unit becomes a participant on the February 28 following employment. Entry was frozen February 28, 2003.
<i>Compensation</i>	Total wages as limited by IRC Section 401(a)(17, excluding bonuses, commissions, overtime pay, and shift premiums.
<i>Average Annual Compensation</i>	1/3 of Compensation for the highest three consecutive years of employment. Average Annual Compensation was frozen February 28, 2003.
<i>Final Average Earnings</i>	1/60th of Compensation for the highest 60 consecutive months of employment out of the last 120 months. Final Average Earnings was frozen February 28, 2003.
<i>Social Security Covered Compensation</i>	The average of the Social Security Maximum Taxable Wage Bases for the 35-year period ending with the year in which Social Security Retirement Age is attained. Social Security Retirement Age is 65 for employees born before 1938, 67 for those born after 1954, and 66 for those born in between. Social Security Covered Compensation was frozen February 28, 2003.
<i>Vesting Service</i>	An employee's aggregate number of completed years of employment.
<i>Credited Service</i>	Full years of service and fractional years of service based on twelfths of a year. Credited Service was frozen February 28, 2003.
<i>Normal Form of Payment</i>	Life Annuity for single participants and a reduced 50% Joint & Survivor for married participants.

APPENDIX A (Continued)

Accrued Benefit

An annuity payable under the Normal Form of payment equal to 2.144% of Final Average Earnings minus the lesser of .625% of the lesser of Average Annual Compensation and Covered Compensation, multiplied by Credited Service, up to 25 years, plus 1.25% of Final Average Earnings multiplied by Credited Service in excess of 25 years. Accrued Benefits were frozen as of February 28, 2003.

Normal Retirement Benefit

Eligibility:

Age 65 and 5 years of Vesting Service.

Monthly Benefit:

The Accrued Benefit.

Early Retirement Benefit

Eligibility:

Age 60 and 15 years of Vesting Service or the sum of age and Vesting Service equal to 75.

Monthly Benefit:

The Accrued Benefit, starting at age 65, or starting immediately but, reduced by $1/180^{\text{th}}$ for the first 60 months, $1/360^{\text{th}}$ for the next 120 months, and $1/720^{\text{th}}$ for the next 60 months by which commencement proceeds normal retirement date.

Late Retirement Benefit

Eligibility:

Age is over 65.

Monthly Benefit:

The Accrued Benefit at Late Retirement Date.

Disability Retirement Benefit

None.

Termination Benefit

Eligibility:

Upon termination of employment prior to retirement after completion of at least five years of Vesting Service.

APPENDIX A (Continued)

Termination Benefit (Continued)

Monthly Benefit:

The Accrued Benefit calculated at termination date commencing in full at age 65. A participant with at least 15 years of Benefit Service can elect to commence payments as early as age 60. If a participant commences early, the benefit is reduced by 1/180th for each month prior to age 65 that the benefit commences.

Death Benefit

Eligibility:

100% vested.

Monthly Benefit:

If married for at least one year, the spouse receives a monthly benefit for life commencing at the time the employee would have been eligible for retirement. The benefit is equal to 50% of the Accrued Benefit vested on the date of death, adjusted as appropriate for early commencement and the 50% Joint and Survivor annuity form of payment.

Benefits Available as Lump Sums

Former employees with deferred vested benefits 1) are cashed out if the lump sum does not exceed \$5,000 and 2) can be cashed out at the employee's election (with spousal consent) if the amount exceeds \$5,000.

Lump sums are calculated using the Applicable Mortality Table as required by IRC 417(e)(3) and the Applicable Interest Rates per IRC 417(e)(3) for the month that is three months prior to the annuity starting point.

Optional Forms of Payment

10 Year Certain & Continuous
Joint & Survivor 50%
Joint & Survivor 75%
Joint & Survivor 100%

All annuity optional forms of payment are actuarially equivalent to the normal form of payment and are determined using the TPF&C mortality table and 10% interest.

Funding of the Plan

Employer pays all costs.

Changes in Plan Provisions

None.

**SIFCO Industries, Inc.
Salaried Retirement Plan**

**Plan Number: 005
EIN: #34-0553950**

Schedule H, Question 4i - Schedule of Assets (Held at End of Year)

February 28, 2014

(a)	(b)	(c)	(d)	(e)
	Identity of Issue, Borrower, Lessor or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Cost	Current Value
	<i>Pooled separate accounts</i>			
*	International Stock Index Account	23,847 Shares	\$ 231,417	\$ 304,551
*	MidCap Quant. Core Equity Account	2,304 Shares	116,507	140,494
*	PRIDEX 500 Account	102,820 Shares	831,961	1,190,011
*	PRIVEST Account	35 Shares	813,577	875,864
*	Quantitative Core Equity Account	160,674 Shares	3,109,182	4,540,051
*	Short Term Account	16,896 Shares	203,818	203,818
*	Value Equity Account	4,305 Shares	203,315	278,733
			5,509,777	7,533,522
	<i>Common/collective trusts</i>			
*	Core Bond Fund	78,531 Shares	1,415,188	1,428,527
*	Core Conservative Bond Fund	29,991 Shares	173,548	174,764
*	Emerging Market Debt Fund	3,390 Shares	29,116	29,181
*	Inflation Protected Bond Fund	139,725 Shares	261,677	266,714
*	Jennison Growth Equity Fund	180,944 Shares	156,644	290,404
*	Jennison U.S. Small Cap Equity Fund	41,844 Shares	117,387	140,197
*	Core Conservative Intermediate Bond Fund	6,428 Shares	74,433	75,372
*	Prudential High Yield Fund	51,600 Shares	164,271	175,878
*	Quantitative Core International Equity Fund	363,627 Shares	716,509	885,589
*	Quantitative Emerging Markets Equity Fund	2,709 Shares	22,347	22,211
			3,131,120	3,488,837
			\$ 8,640,897	\$ 11,022,359

* Party-in-interest

See the Independent Auditor's Report.

Schedule SB, Line 32 – Schedule of Amortization Bases
SIFCO Industries, Inc. Salaried Retirement Plan
March 1, 2013 Valuation
EIN/PN: 34-0553950 / 005

EXHIBIT VII
SCHEDULE OF AMORTIZATION BASES

	Plan Year Beginning			3/01/2013
	Date Established	Present Value of Payments	Remaining Years	Amortization Installment
Shortfall Amortization Bases	3/01/2013	\$ 264,565	7.00	\$ 44,528
	3/01/2012	(1,582,718)	6.00	(301,090)
	3/01/2011	627,549	5.00	138,621
	3/01/2010	447,235	4.00	120,498
	3/01/2009	(176,275)	3.00	(61,778)
	3/01/2008	<u>916,188</u>	2.00	<u>469,768</u>
	Total	\$ 496,544		\$ 410,547
Waiver Amortization Bases	3/01/2013	\$ 0		\$ 0