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).

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

OMB Nos. 1210-0110
1210-0089

2013

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2013 or fiscal plan year beginning 06/01/2013 and ending 05/31/2014

A This return/report is for:
- [ ] a multiemployer plan;
- [ ] a multiple-employer plan; or
- [X] a single-employer plan;
- [ ] a DFE (specify) ____

B This return/report is:
- [ ] the first return/report;
- [ ] the final return/report;
- [ ] an amended return/report;
- [ ] a short plan year return/report (less than 12 months).

C If the plan is a collectively-bargained plan, check here. . . . . ▶ [X]

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

Part II Basic Plan Information—enter all requested information

1a Name of plan
THE STEEL IMPROVEMENT BOILERMAKERS & BLACKSMITHS PENSION PLAN

1b Three-digit plan number (PN) ▶ 003

1c Effective date of plan 06/01/1962

2a Plan sponsor's name and address; include room or suite number (employer, if for a single-employer plan)

SIFCO INDUSTRIES, INC.

970 EAST 64TH STREET
CLEVELAND, OH 44103

2b Employer Identification Number (EIN)
34-0553950

2c Sponsor's telephone number
216-881-8600

2d Business code (see instructions)
332110

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.	03/16/2015	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)
MICHAEL BORO

PWC LLP

300 MADISON AVENUE
NEW YORK, NY 10017

Preparer's telephone number (optional)
646-471-3000

3a Plan administrator's name and address [X] Same as Plan Sponsor Name [ ] Same as Plan Sponsor Address

3b Administrator's EIN

3c Administrator's telephone number

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

4b EIN

4c PN

5	Total number of participants at the beginning of the plan year	**5**	177
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**	101
b	Retired or separated participants receiving benefits	**6b**	22
c	Other retired or separated participants entitled to future benefits	**6c**	48
d	Subtotal. Add lines **6a**, **6b**, and **6c**	**6d**	171
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	11
f	Total. Add lines **6d** and **6e**.	**6f**	182
g	Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g**	
h	Number of participants that terminated employment during the plan year with accrued benefits that were less than 100% vested	**6h**	6
7	Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	**7**	

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:
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)** [X] Insurance
- **(2)** [ ] Code section 412(e)(3) insurance contracts
- **(3)** [X] Trust
- **(4)** [ ] General assets of the sponsor

9b Plan benefit arrangement (check all that apply)

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

b General Schedules

- **(1)** [X] **H** (Financial Information)
- **(2)** [ ] **I** (Financial Information – Small Plan)
- **(3)** [X] 1 **A** (Insurance Information)
- **(4)** [X] **C** (Service Provider Information)
- **(5)** [X] **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

For calendar plan year 2013 or fiscal plan year beginning 06/01/2013 and ending 05/31/2014

A Name of plan
THE STEEL IMPROVEMENT BOILERMAKERS & BLACKSMITHS PENSION PLAN

B Three-digit plan number (PN) ▶ 003

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.

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	030258	177	06/01/2013	05/31/2014

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	

(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

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	(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**	2946870

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.	**6d**	

Specify nature of costs ▶

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
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
d	Total of balance and additions (add lines **7b** and **7c(6)**).			**7d**	0
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
f	Balance at the end of the current year (subtract line **7e(5)** from line **7d**)			**7f**	0

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

For calendar plan year 2013 or fiscal plan year beginning 06/01/2013 and ending 05/31/2014

▶ **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
THE STEEL IMPROVEMENT BOILERMAKERS & BLACKSMITHS PENSION PLAN

B Three-digit plan number (PN) ▶ 003

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: [X] Single [ ] Multiple-A [ ] Multiple-B

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

Part I Basic Information

1	Enter the valuation date: Month 06 Day 01 Year 2013			
2	Assets:			
	a Market value	**2a**		4999876
	b Actuarial value	**2b**		4857854
3	Funding target/participant count breakdown:		**(1)** Number of participants	**(2)** Funding Target
	a For retired participants and beneficiaries receiving payment	**3a**	32	686786
	b For terminated vested participants	**3b**	50	702999
	c For active participants:			
	(1) Non-vested benefits	**3c(1)**		29268
	(2) Vested benefits	**3c(2)**		1864669
	(3) Total active	**3c(3)**	95	1893937
	d Total	**3d**	177	3283722
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**		6.41 %
6	Target normal cost	**6**		101187

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

03/02/2015
Date

GAIL R. STEWARD
Type or print name of actuary

14-06835
Most recent enrollment number

FINDLEY DAVIES, INC.
Firm name

216-875-1900
Telephone number (including area code)

1300 EAST 9TH STREET SUITE 850
CLEVELAND, OH 44114-1516
Address of the firm

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

Part II Beginning of Year Carryover and Prefunding Balances

		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	1728434	0
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	126442	0
9	Amount remaining (line 7 minus line 8)	1601992	0
10	Interest on line 9 using prior year's actual return of 12.21 %	195603	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 5.51 % 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)	1797595	0

Part III Funding Percentages

14	Funding target attainment percentage	14	93.19 %
15	Adjusted funding target attainment percentage	15	147.93 %
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	130.61 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls

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

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
			Totals ► 18(b)	0	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	0

20 Quarterly contributions and liquidity shortfalls:

a Did the plan have a "funding shortfall" for the prior year? [X] Yes [ ] No

b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? [X] 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:	2nd segment:	3rd segment:	
4.94%	6.15%	6.76 %	☐ N/A, full yield curve used

b Applicable month (enter code)	**21b**	4
22 Weighted average retirement age	**22**	62

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**	101187
b Excess assets, if applicable, but not greater than line 31a	**31b**	0

32 Amortization installments:

	Outstanding Balance	Installment
a Net shortfall amortization installment	0	0
b Waiver amortization installment	0	0

33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	**33**	
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)	**34**	101187

	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	101187	0	101187

36 Additional cash requirement (line 34 minus line 35)	**36**	0
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	**37**	0

38 Present value of excess contributions for current year (see instructions)

a Total (excess, if any, of line 37 over line 36)	**38a**	0
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	**38b**	
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	**39**	0
40 Unpaid minimum required contributions for all years	**40**	0

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

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

a Schedule elected ☐ 2 plus 7 years ☐ 15 years

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

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

SCHEDULE C (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Service Provider Information

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

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

OMB No. 1210-0110

2013

This Form is Open to Public Inspection.

For calendar plan year 2013 or fiscal plan year beginning 06/01/2013 and ending 05/31/2014

A Name of plan
THE STEEL IMPROVEMENT BOILERMAKERS & BLACKSMITHS PENSION PLAN

B Three-digit plan number (PN) ▶ 003

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).. . . . . [X] 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 6THFLOOR
NEWARK, NJ 07102

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

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

PRUDENTIAL TRUST CO.
80 LIVINGSTON AVENUE
ROSELAND, NJ 07068

23-6994310

(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

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	7525	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

PRUDENTIAL INSURANCE COMPANY

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?
49 50	INVESTMENT MANAGEMENT	3002	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [ ] No [X]

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

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

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

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

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

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

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

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

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

Part I Service Provider Information (continued)

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

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

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

(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.

For calendar plan year 2013 or fiscal plan year beginning 06/01/2013 and ending 05/31/2014

A Name of plan
THE STEEL IMPROVEMENT BOILERMAKERS & BLACKSMITHS PENSION PLAN

B Three-digit plan number (PN) ▶ 003

C Plan or DFE sponsor's name as shown on line 2a of Form 5500
SIFCO INDUSTRIES, INC.

D Employer Identification Number (EIN)
34-0553950

Part I **Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs)**
(Complete as many entries as needed to report all interests in DFEs)

a Name of MTIA, CCT, PSA, or 103-12 IE: MIDCAP QUANTITATIVE CORE EQUITY

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

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)
22-1211670-010	P	49550

a Name of MTIA, CCT, PSA, or 103-12 IE: PRIDEX 500

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

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)
22-1211670-011	P	391097

a Name of MTIA, CCT, PSA, or 103-12 IE: PRIVEST

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

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)
22-1211670-020	P	673317

a Name of MTIA, CCT, PSA, or 103-12 IE: QUANTITIATIVE CORE EQUITY

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

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)
22-1211670-004	P	1622664

a Name of MTIA, CCT, PSA, or 103-12 IE: SHORT TERM

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

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)
22-1211670-044	P	112490

a Name of MTIA, CCT, PSA, or 103-12 IE: VALUE EQUITY

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

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)
22-1211670-009	P	97752

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	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
23-6994310-057	C	97674

a Name of MTIA, CCT, PSA, or 103-12 IE: JENNISON US 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) 47684

a Name of MTIA, CCT, PSA, or 103-12 IE: PRU CORE CONSERV INT BD FUND

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) 784366

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) 52157

a Name of MTIA, CCT, PSA, or 103-12 IE: PRU INFLATION PROTECTED SECURITIES

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) 129861

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 23-6994310-125	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 1028422

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) 150566

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 23-6994310-127	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 73912

a Name of MTIA, CCT, PSA, or 103-12 IE:

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

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

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

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

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

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

Part II Information on Participating Plans (to be completed by DFEs)

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

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

SCHEDULE H (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Financial Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code).

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

OMB No. 1210-0110

2013

This Form is Open to Public Inspection

For calendar plan year 2013 or fiscal plan year beginning 06/01/2013 and ending 05/31/2014

A Name of plan
THE STEEL IMPROVEMENT BOILERMAKERS & BLACKSMITHS PENSION PLAN

B Three-digit plan number (PN) ▶ 003

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)		
(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)	2241130	2364642
(10) Value of interest in pooled separate accounts	1c(10)	2758746	2946870
(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)		

		(a) Beginning of Year	(b) End of Year
1d Employer-related investments:			
(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	4999876	5311512
Liabilities			
g Benefit claims payable	1g		
h Operating payables	1h		
i Acquisition indebtedness	1i		
j Other liabilities	1j		
k Total liabilities (add all amounts in lines 1g through1j)	1k	0	0
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	4999876	5311512

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)		
(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)		0
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)		77513
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		432638
(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		510151
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	184717	
(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)		184717
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)	3271	
(3) Investment advisory and management fees	2i(3)	7525	
(4) Other	2i(4)	3002	
(5) Total administrative expenses. Add lines **2i(1)** through **(4)**	2i(5)		13798
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		198515
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		311636
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:

		Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)	4a		X	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of 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.)	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.)	4c		X	
d	Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)	4d		X	
e	Was this plan covered by a fidelity bond?	4e	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?	4f		X	
g	Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	4g		X	
h	Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?	4h		X	
i	Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	4i	X		
j	Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked, and see instructions for format requirements.)	4j	X		
k	Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	4k		X	
l	Has the plan failed to provide any benefit when due under the plan?	4l		X	
m	If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	4m		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.	4n			

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? If "Yes," enter the amount of any plan assets that reverted to the employer this year..... ☐ **Yes** ☒ **No** **Amount:**

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

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

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

Part V Trust Information (optional)

6a Name of trust	**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 06/01/2013 and ending 05/31/2014

A Name of plan
THE STEEL IMPROVEMENT BOILERMAKERS & BLACKSMITHS PENSION PLAN

B Three-digit plan number (PN) ▶ 003

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 Distributions

All references to distributions relate only to payments of benefits during the plan year.

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions **1** 0

2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits):

EIN(s): 22-1211670 _____

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** 3

Part II Funding Information (If the plan is not subject to the minimum funding requirements of section of 412 of the Internal Revenue Code or ERISA section 302, skip this Part)

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ..... ☐ **Yes** ☒ **No** ☐ **N/A**

If the plan is a defined benefit plan, go to line 8.

5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. **Date:** Month _____ Day _____ Year _____

If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.

6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived) **6a**

b Enter the amount contributed by the employer to the plan for this plan year **6b**

c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount) **6c**

If you completed line 6c, skip lines 8 and 9.

7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ..... ☐ **Yes** ☐ **No** ☐ **N/A**

8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ..... ☐ **Yes** ☐ **No** ☐ **N/A**

Part III Amendments

9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box. ..... ☐ **Increase** ☐ **Decrease** ☐ **Both** ☒ **No**

Part IV ESOPs (see instructions). If this is not a plan described under Section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.

10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? ..... ☐ **Yes** ☐ **No**

11 a Does the ESOP hold any preferred stock? ..... ☐ **Yes** ☐ **No**

b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) ..... ☐ **Yes** ☐ **No**

12 Does the ESOP hold any stock that is not readily tradable on an established securities market? ..... ☐ **Yes** ☐ **No**

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that contributed more than 5% of total contributions to the plan during the plan year (measured in dollars). See instructions. *Complete as many entries as needed to report all applicable employers.*

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

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: 00% 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.

Steel Improvement Boilermakers and Blacksmiths Pension Plan

Financial Statements

Years ended May 31, 2014 and 2013

SKODA MINOTTI

CPAs, BUSINESS & FINANCIAL ADVISORS

Delivering on the Promise.

Steel Improvement Boilermakers and Blacksmiths Pension Plan

Years ended May 31, 2014 and 2013

Table of Contents

Independent Auditors' Report	Page No.	2 - 3
Statements of Net Assets Available for Benefits May 31, 2014 and 2013		4
Statements of Changes in Net Assets Available for Benefits Years ended May 31, 2014 and 2013		5
Notes to the Financial Statements		6 - 13
Supplementary Schedules		
Schedule H, Question 4i - Schedule of Assets (Held at End of Year) May 31, 2014		14
Schedule H, Question 4j - Schedule of Reportable Transactions Year ended May 31, 2014		15

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INDEPENDENT AUDITORS' REPORT

To the Retirement Plan Committee
SIFCO Industries, Inc.
Steel Improvement Boilermakers
and Blacksmiths Pension Plan

Report on the Financial Statements

We were engaged to audit the accompanying financial statements of SIFCO Industries, Inc. Steel Improvement Boilermakers and Blacksmiths Pension Plan, which comprise the statements of net assets available for benefits as of May 31, 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 (Investments), 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 May 31, 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 May 31, 2014 and schedule of reportable transactions for the year ended May 31, 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

Cleveland, Ohio
March 10, 2015

Steel Improvement Boilermakers and Blacksmiths Pension Plan

Statements of Net Assets Available for Benefits

May 31, 2014 and 2013

	2014	2013
Investments, at fair value		
Pooled separate accounts	$ 2,946,870	$ 2,758,746
Common/collective trusts	2,364,642	2,241,130
Net assets available for benefits	$ 5,311,512	$ 4,999,876

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

Steel Improvement Boilermakers and Blacksmiths Pension Plan

Statements of Changes in Net Assets Available for Benefits

Years ended May 31, 2014 and 2013

	2014	2013
Additions to net assets attributed to:		
Earnings on units of participation - pooled separate accounts and common/collective trusts	$ 103,560	$ 105,107
Net appreciation in fair value of investments	406,591	466,049
Total additions	510,151	571,156
Deductions from net assets attributed to:		
Benefits paid to participants	184,717	357,929
Administrative expenses	13,798	9,696
Total deductions	198,515	367,625
Net increase	311,636	203,531
Net assets available for benefits		
Beginning of year	4,999,876	4,796,345
End of year	$ 5,311,512	$ 4,999,876

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

Steel Improvement Boilermakers and Blacksmiths Pension Plan

Notes to the Financial Statements

1. DESCRIPTION OF THE PLAN

The following brief description of the Steel Improvement Boilermakers and Blacksmiths Pension 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 covering employees of SIFCO Industries, Inc. (the Company) that are members of the International Association of Machinists and Aerospace Workers District No. 54 and its Lodge No. DS 439 Main Bargaining Unit (Union), or were covered under the Plan prior to June 1, 2002. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended.

Pension Benefits

Participants with five or more years of service are entitled to a monthly pension benefit beginning at normal retirement age (age 65) equal to their years of credited service multiplied by the applicable benefit rate. The Plan allows participants to elect to take early retirement during the five year period preceding normal retirement age and receive an actuarially equivalent benefit as determined on the date they cease to be an employee of the Company. Unless a participant specifically elects otherwise, an early or normal pension benefit will be payable as a qualified joint and survivor pension benefit if a participant has an eligible spouse on their retirement date. Optional forms of pension benefit payments include contingent annuity, level income, and lump sum.

Pre-Retirement Death Benefit

If a participant dies while in the employ of the Company and a member of the Union, his/her beneficiary will be entitled to receive a $1,000 death benefit, paid in a lump sum.

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 preparation of financial statements in conformity with accounting principles generally accepted in the United States of America (GAAP) requires the Plan administrator to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results may differ from those estimates.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – CONTINUED

Investments

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 discussion on the investments' fair value measurement. 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 payments, including lump sum distributions that are attributable under the Plan's provisions to services 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, 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 May 31, 2014 and 2013. The Plan's other expenses were paid by the Company.

Subsequent Events

The Plan has evaluated subsequent events and transactions that occurred through March 10, 2015, the date these financial statements were available to be issued. There were no material subsequent events that required recognition or additional disclosure in these financial statements.

3. FUNDING POLICY

Contributions to the Plan are made by the Company based on a calculation proposed by the Plan's independent actuary. The Company's funding policy is to contribute an amount equal to the minimum required contribution under ERISA. The Company was not required to make any minimum required contributions in 2014 and 2013.

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 use of observable inputs and minimize the use of unobservable inputs.

This hierarchy gives the highest priority to observable inputs (level 1 measurement) 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 and it describes the valuation methodologies used for assets measured at fair value as of May 31, 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 valued using the closing price on the applicable nationally recognized stock exchange.

- U.S. bond funds are comprised of domestic fixed income securities that are valued by interactive data using inputs such as benchmark yields, reported trades, broker/dealer quotes, or issuer spreads.

4. FAIR VALUE MEASUREMENTS – CONTINUED

- International bond funds are comprised of international fixed income securities that are valued by interactive data using inputs such as benchmark yields, reported trades, broker/dealer quotes, or issuer spreads.

- Short-term investment funds are comprised of short-term securities and cash equivalent securities, which seek to provide high current income consistent with the preservation of principal and liquidity. Such 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. Furthermore, 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 May 31, 2014:

	Level 1	Level 2	Level 3	Total
U.S. Stock Funds				
Large value	$ -	$ 97,752	$ -	$ 97,752
Large blend	-	2,013,761	-	2,013,761
Large growth	-	97,674	-	97,674
Mid blend	-	49,550	-	49,550
Small blend	-	47,684	-	47,684
U.S. Bond Funds				
Inflation protected bond	-	129,861	-	129,861
Intermediate term bond	-	1,963,354	673,317	2,636,671
High yield bond	-	73,912	-	73,912
International Bond Fund				
Emerging markets bond	-	52,157	-	52,157
Short-term Investment Fund				
Short-term investments	-	112,490	-	112,490
Total assets at fair value	$ -	$ 4,638,195	$ 673,317	$ 5,311,512

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 May 31, 2013:

	Level 1	Level 2	Level 3	Total
U.S. Stock Funds				
Large value	$ -	$ 103,685	$ -	$ 103,685
Large blend	-	1,925,193	-	1,925,193
Large growth	-	92,658	-	92,658
Mid blend	-	32,509	-	32,509
Small blend	-	33,876	-	33,876
U.S. Bond Funds				
Inflation protected bond	-	173,029	-	173,029
Intermediate term bond	-	1,777,614	651,842	2,429,456
High yield bond	-	101,053	-	101,053
International Bond Fund				
Emerging markets bond	-	62,900	-	62,900
Short-term Investment Fund				
Short-term investments	-	45,517	-	45,517
Total assets at fair value	$ -	$ 4,348,034	$ 651,842	$ 4,999,876

Changes in the fair value of the Plan's Level 3 investments during the years ended May 31, 2014 and 2013 were as follows:

	2014	2013
Balance at the beginning of the year	$ 651,842	$686,214
Actual return on plan assets	21,475	17,628
Sales	-	(75,000)
Purchases	-	23,000
Balance at the end of the year	$ 673,317	$ 651,842

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 May 31, 2014 and 2013.

5. INVESTMENTS

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

	2014	2013
Quantitative Core Equity Account	$ 1,622,664	$ 1,527,671
PRIVEST Account	673,317	651,842
PRIDEX 500 Account	391,097	397,522
Core Bond Fund	1,028,422	916,481
Core Conservative Int. Bond Fund	784,366	718,895

During the years ended May 31, 2014 and 2013, the Plan's investments, (including investments purchased, sold, as well as held during the year), appreciated in fair value as follows:

	2014	2013
Pooled separate accounts	$ 370,333	$ 449,227
Common/collective trusts	36,258	16,822
Net appreciation in fair value of investments	$ 406,591	$ 466,049

6. ACTUARIAL PRESENT VALUE OF ACCUMULATED BENEFITS

The significant assumptions underlying the actuarial computation are as follows:

	2014	2013
Effective interest rate	6.59% per year	6.41% per year
Mortality basis	RP-2000 Mortality Table	RP-2000 Mortality Table
Normal Retirement age	Weighted average retirement age 62	Weighted average retirement age 62

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 the Plan's 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.

During the years ended May 31, 2014 and 2013, some of the actuarial assumptions changed. The assumptions that changed were the current liability effective interest rate from 6.41% to 6.59% and the mortality table for the funding target and disabled participants as required by the Pension Protection Act of 2006.

6. ACTUARIAL PRESENT VALUE OF ACCUMULATED BENEFITS – CONTINUED

The actuarial present value of accumulated plan benefits information is as follows:

	2014	2013
Vested benefits:		
Participants currently receiving benefits	$ 938,872	$ 686,786
Other participants	2,519,493	2,567,669
	3,458,365	3,254,455
Non-vested benefits	29,366	29,267
Total actuarial present value of accumulated plan benefits	$ 3,487,731	$ 3,283,722

The following summarizes the changes in the actuarial present value of accumulated plan benefits:

	2014	2013
Actuarial present value of accumulated plan benefits - beginning of year	$ 3,283,722	$ 3,657,469
Increase (decrease) during the year attributable to:		
Additional benefits accumulated (including gains and losses)	272,705	255,877
Interest due to decrease in discount period	204,658	190,844
Change in actuarial assumptions	(88,637)	(462,539)
Benefits paid	(184,717)	(357,929)
Actuarial present value of accumulated plan benefits - end of year	$ 3,487,731	$ 3,283,722

7. INCOME TAX STATUS

The Plan's latest determination letter is dated March 9, 2012. 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 consequently, no provision for income taxes has been included in the Plan's financial statements.

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 May 31, 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. A lan 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 May 31, 2011.

8. PLAN TERMINATION

Although it has not expressed any intention to do so, the Company has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions set forth in ERISA. 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 (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 an individual'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 guarantee 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 pooled separate accounts as well as shares of the trustee of common/collective trusts. Therefore, these transactions are considered to be party-in-interest transactions.

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 are reported based on certain assumptions pertaining to interest rates, inflation rates and employee demographics, all of which are subject to change. Due to uncertainties inherent in the estimations and assumptions process, it is at least reasonably possible that changes in these estimates and assumptions in the near term would be material to the financial statements.

Steel Improvement Boilermakers and Blacksmiths Pension Plan

Plan number: 003
EIN: #34-0553950

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

May 31, 2014

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(d) Cost	(e) Current Value
	Pooled separate accounts			
*	Quantitative Core Equity Account	54,891 Shares	$ 1,038,799	$ 1,622,664
*	PRIVEST Account	26 Shares	624,752	673,317
*	PRIDEX 500 Account	32,561 Shares	261,816	391,097
*	Short-term Account	9,336 Shares	112,490	112,490
*	MidCap Quant. Core Equity Account	809 Shares	41,186	49,550
*	Value Equity Account	1,442 Shares	67,744	97,752
	Common/collective trusts			
*	Core Bond Fund	55,507 Shares	1,004,135	1,028,422
*	Jennison Growth Equity Fund	66,984 Shares	59,996	97,674
*	Inflation Protected Bond Fund	66,148 Shares	124,833	129,861
*	Emerging Market Debt Fund	5,663 Shares	51,064	52,157
*	Core Conservative Bond Fund	25,409 Shares	147,591	150,566
*	Core Conservative Int. Bond Fund	66,153 Shares	734,348	784,366
*	High Yield Fund	21,333 Shares	68,859	73,912
*	Jennison U.S. Small Cap Equity Fund	14,771 Shares	41,648	47,684
			$ 4,379,261	$ 5,311,512

* Party-in-interest

See the Independent Auditors' Report.

Steel Improvement Boilermakers and Blacksmiths Pension Plan

Plan number: 003
EIN: #34-0553950

Schedule H, Question 4j - Schedule of Reportable Transactions

Year ended May 31, 2014

(a) Identity of Party Involved	(b) Description of Asset	(c) Purchase Price
Category (iii) - Series of transactions in excess of 5% of beginning Plan assets		
The Prudential Insurance Co.	Quantitative Core Equity Account - 21 Sales	$ -
The Prudential Insurance Co.	Short-term Account - 46 Purchases	280,000

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

(d)	(e)	(f)	(g)	(h)	(i)
Selling Price	Lease Rental	Expense Incurred with Transaction	Cost of Asset	Value of Asset on Transaction Date	Net Gain
$ 289,000	N/A	N/A	$ 204,044	$ 289,000	$ 84,956
-	N/A	N/A	280,000	280,000	-

See the Independent Auditors' Report.

Schedule SB, Line 26 - Schedule of Active Participant Data

June 1, 2013 Valuation
Steel Improvement Boilermakers and Blacksmiths Pension Plan
(EIN: 34-0553950; PN: 003)

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	3 (*)	2 (*)	-	-	-	-	-	-	-	-
25 to 29	2 (*)	2 (*)	3 (*)	-	-	-	-	-	-	-
30 to 34	6 (*)	3 (*)	4 (*)	-	-	-	-	-	-	-
35 to 39	-	3 (*)	4 (*)	1 (*)	-	-	-	-	-	-
40 to 44	3 (*)	3 (*)	5 (*)	1 (*)	2 (*)	-	-	-	-	-
45 to 49	-	6 (*)	2 (*)	3 (*)	1 (*)	-	-	-	-	-
50 to 54	2 (*)	5 (*)	5 (*)	2 (*)	1 (*)	-	-	2 (*)	-	-
55 to 59	-	-	1 (*)	1 (*)	2 (*)	2 (*)	-	-	3 (*)	-
60 to 64	-	-	1 (*)	2 (*)	-	-	-	2 (*)	4 (*)	-
65 to 69	-	-	1 (*)	-	-	-	-	-	-	-
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 and ASC 960-20: 24-month segment rates averaged through the end of January 2013 and published in February 2013:

		Before MAP-21	Reflecting MAP-21
a.	First Rate, Years 1-5	1.58%	4.94%
b.	Second Rate, Years 5-20	4.34%	6.15%
c.	Third Rate, Years 20+	5.38%	6.76%
d.	Effective Interest Rate using the above rates	4.84%	6.41%
e.	Interest rate for developing expected value of assets, (limited by statutory cap to 6.13%)		8.50%

Mortality

RP-2000 static, nongenerational 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 different rates for annuitants and nonannuitants.

Rates of Retirement

Based on age and length of service as follows:

	Completed Years of Service			
Age	5-19	20	21-29	30+
55	5.0%	5.0%	5.0%	3.5%
56	5.0	5.0	5.0	3.5
57	5.0	5.0	5.0	3.5
58	7.0	7.0	7.0	3.7
59	7.0	7.0	7.0	3.7
60	2.0	15.0	15.0	25.0
61	10.0	15.0	15.0	25.0
62	20.0	50.0	50.0	50.0
63	15.0	25.0	25.0	25.0
64	15.0	25.0	25.0	25.0
65	100.0	100.0	100.0	100.0

Weighted Average Retirement Age is 62. 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

Blakes's Disability Table #3 for Manufacturing, Farming, Building, and Transportation – sample rates as follows:

Age	Male Rate	Female Rate
25	0.22%	0.15%
30	0.31	0.25
35	0.43	0.39
40	0.60	0.55
45	0.83	0.78
50	1.22	1.20
55	2.12	1.96
60	3.24	2.33
65	4.37	2.72

Rates of Turnover

Based on employee's age and length of service as follows:

Age	<1 Year	1 Year	2 Years	3+Years
25	25.00%	15.00%	10.00%	8.00%
30	25.00	15.00	10.00	7.00
35	25.00	15.00	10.00	6.00
40	25.00	15.00	10.00	4.00
45	25.00	15.00	10.00	3.25
50	25.00	15.00	10.00	1.25
55	25.00	15.00	10.00	1.00
60	25.00	15.00	10.00	0.00

Assumptions Made In Valuing Spouse's Benefit

Sixty percent of male employees and forty-five percent of female employees included in the valuation are assumed to be married. The wife is assumed to be three years younger than the husband.

Assumed Form of Payment

50% of eligible participants are assumed to take a lump sum distribution.

Provision for Expenses

For funding, prior year's expenses are added to the Target Normal Cost.

APPENDIX B (Continued)

Standing Elections	The client 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.
MAP-21 Elections	The MAP-21 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 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 Assumptions and Methods since the Last Actuarial Valuation	The segmented interest rates used for determining the funding target were 1.96%, 5.01% and 6.13%. These rates were updated as required for the current plan year and also reflect MAP-21. The mortality table for the funding target was changed as required under PPA ’06.
Justification for Changes in Actuarial Assumptions	The only assumption changes were to prescribed actuarial assumptions or as a result of At-Risk status. Therefore, the plan did not need IRS approval to change assumptions and there is no need to disclose any “Change in Actuarial Assumptions.”

Steel Improvement Boilermakers and Blacksmiths Pension Plan

Plan number: 003
EIN: #34-0553950

Schedule H, Question 4j - Schedule of Reportable Transactions

Year ended May 31, 2014

(a) Identity of Party Involved	(b) Description of Asset	(c) Purchase Price
Category (iii) - Series of transactions in excess of 5% of beginning Plan assets		
The Prudential Insurance Co.	Quantitative Core Equity Account - 21 Sales	$ -
The Prudential Insurance Co.	Short-term Account - 46 Purchases	280,000

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

(d)	(e)	(f)	(g)	(h)	(i)
Selling Price	Lease Rental	Expense Incurred with Transaction	Cost of Asset	Value of Asset on Transaction Date	Net Gain
$ 289,000	N/A	N/A	$ 204,044	$ 289,000	$ 84,956
-	N/A	N/A	280,000	280,000	-

See the Independent Auditors' Report.

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

For calendar plan year 2013 or fiscal plan year beginning 06/01/2013 and ending 05/31/2014

▶ 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
THE STEEL IMPROVEMENT BOILERMAKERS & BLACKSMITHS PENSION PLAN

B Three-digit plan number (PN) ▶ 003

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: [X] Single [ ] Multiple-A [ ] Multiple-B

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

Part I Basic Information

1	Enter the valuation date: Month 06 Day 01 Year 2013			
2	Assets:			
	a Market value	2a		4999876
	b Actuarial value	2b		4857854
3	Funding target/participant count breakdown:		(1) Number of participants	(2) Funding Target
	a For retired participants and beneficiaries receiving payment	3a	32	686786
	b For terminated vested participants	3b	50	702999
	c For active participants:			
	(1) Non-vested benefits	3c(1)		29268
	(2) Vested benefits	3c(2)		1864669
	(3) Total active	3c(3)	95	1893937
	d Total	3d	177	3283722
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		6.41%
6	Target normal cost	6		101187

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

GRS
Signature of actuary

2-12-2015
Date

GAIL R. STEWARD
Type or print name of actuary

1406835
Most recent enrollment number

FINDLEY DAVIES, INC.
Firm name

216-875-1900
Telephone number (including area code)

1300 EAST 9TH STREET SUITE 850
CLEVELAND OH 44114-1516
Address of the firm

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

Part II Beginning of Year Carryover Prefunding Balances

		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	1728434	0
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	126442	0
9	Amount remaining (line 7 minus line 8)	1601992	0
10	Interest on line 9 using prior year's actual return of 12.21%	195603	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 5.51% 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)	1797595	0

Part III Funding Percentages

14	Funding target attainment percentage	14	93.19 %
15	Adjusted funding target attainment percentage	15	147.93 %
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	130.61 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and liquidity shortfalls

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

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
			Totals ► 18(b)	0	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	0

20 Quarterly contributions and liquidity shortfalls:

a Did the plan have a "funding shortfall" for the prior year? [X] Yes [ ] No

b If 20a is "Yes," were required quarterly installments for the current year made in a timely manner? [X] 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

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

21 Discount rate:

a Segment rates:

1st segment:	2nd segment:	3rd segment:	☐ N/A, full yield curve used
4.94%	6.15%	6.76%	

b Applicable month (enter code)	21b	4
22 Weighted average retirement age	22	62

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	101187
b Excess assets, if applicable, but not greater than line 31a	31b	0

32 Amortization installments:

	Outstanding Balance	Installment
a Net shortfall amortization installment	0	0
b Waiver amortization installment	0	0

33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	33	
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)	34	101187

	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	101187	0	101187

36 Additional cash requirement (line 34 minus line 35)	36	0
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	37	0

38 Present value of excess contributions for current year (see instructions)

a Total (excess, if any, of line 37 over line 36)	38a	0
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b	0
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	39	0
40 Unpaid minimum required contributions for all years	40	0

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

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

a Schedule elected ☐ 2 plus 7 years ☐ 15 years

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

42 Amount of acceleration adjustment	42	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
Steel Improvement Boilermakers and Blacksmiths Pension Plan
June 1, 2013 Valuation
EIN/PN: 34-0553950 / 003

Rates of Retirement

Based on age and length of service as follows:

	Completed Years of Service			
Age	5-19	20	21-29	30+
55	5.0%	5.0%	5.0%	3.5%
56	5.0	5.0	5.0	3.5
57	5.0	5.0	5.0	3.5
58	7.0	7.0	7.0	3.7
59	7.0	7.0	7.0	3.7
60	2.0	15.0	15.0	25.0
61	10.0	15.0	15.0	25.0
62	20.0	50.0	50.0	50.0
63	15.0	25.0	25.0	25.0
64	15.0	25.0	25.0	25.0
65	100.0	100.0	100.0	100.0

Weighted Average Retirement Age is 62. 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

Plan Sponsor	SIFCO Industries, Inc.
EIN/PN	34-0553950/003
Effective Date	June 1, 1962, as amended and restated January 31, 2011 but effective June 1, 2002.
Plan Year	The 12-month period beginning each June 1.
Participation	Each hourly employee covered under the bargaining unit is a participant.
Vesting Service	For Plan Years prior to June 1, 1976: Years of vesting service accrued before June 1, 1976. For Plan Years beginning on or after June 1, 1976 and prior to June 1, 2004: one full year of service for each Plan Year that an employee works 1,000 hours, one-half year of service for 800-999 hours, one-quarter year of service for 400-799 hours, and no service for less than 400 hours. Effective June 1, 2004 a participant will receive one year of vesting service for each year the participant works more than 600 hours.
Credited Service	Before June 1, 1976: years of credited service accrued before June 1, 1976. On or after June 1, 1976: one full year of service for each Plan Year that an employee works 1,600 hours, pro rata service if fewer hours are worked. No credited service is earned if less than 400 hours are worked.
Normal Form of Payment	Life Annuity for single participants and a reduced 50% Joint & Survivor for married participants.
Accrued Benefit	An annuity payable under the Normal Form of Payment equal to the dollar amount, specified by the table below, per month for each year of Credited Service earned. For those who were not a participant as of June 1, 2002 the rates were different.

APPENDIX A (Continued)

Annuity Benefit (Continued)

Date of Service	Benefit Unit
through 5/31/1997	$23.00
6/1/1997 through 5/31/1998	24.00
6/1/1998 through 5/31/1999	27.00
6/1/1999 through 5/31/2000	28.00
6/1/2000 through 5/31/2001	29.00
6/1/2001 through 5/31/2002	30.00
6/1/2002 through 5/31/2003	31.00
6/1/2003 through 5/31/2004	32.00
6/1/2004 through 5/31/2005	34.00
6/1/2005 through 5/31/2006	36.00
6/1/2006 through 5/31/2007	38.00
6/1/2007 and later	40.00

Normal Retirement Benefit

Eligibility:

Age 65 and 5 years of Vesting Service.

Monthly Benefit:

The Accrued Benefit.

Early Retirement Benefit

Eligibility:

Age 55 and 5 years of Vesting Service.

Monthly Benefit:

The Accrued Benefit, starting at age 65, or starting immediately but in a reduced amount. Sample early retirement percentages are: 52.0% at age 55, 76.0% at age 60 and 100% at age 65.

Unreduced Early Retirement Benefit

Eligibility:

30 years of Vesting Service or age 62 and 20 years of Vesting Service.

Monthly Benefit:

The Accrued Benefit.

APPENDIX A (Continued)

Late Retirement Benefit	*Eligibility:* Age is over 65. *Monthly Benefit:* The Accrued Benefit at Late Retirement Date.
Disability Retirement Benefit	*Eligibility:* 5 years of Vesting Service and totally and permanently disabled. Qualification for Social Security Disability is accepted as proof of disability. *Monthly Benefit:* The Accrued Benefit, unreduced for early commencement, payable commencing six months after the participant is declared totally and permanently disabled.
Termination Benefit	*Eligibility:* Upon termination of employment prior to retirement after completion of at least five years of Vesting Service. *Monthly Benefit:* The Accrued Benefit calculated at termination date commencing in full at age 65 or, in a reduced amount, as early as age 55. The reduction factors are the same as those for Early Retirement.
Spouse's Pre-Retirement Survivor Pension	*Eligibility:* Five years of Vesting Service and married for at least one year. *Monthly Benefit:* 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.

APPENDIX A (Continued)

Death Benefit	*Eligibility:* 60 days of employment *Lump Sum Benefit:* The beneficiary receives a lump sum benefit equal to $1,000. This benefit is payable in addition to any benefit payable under the Spouse's Pre-Retirement Survivor Pension.
Benefits Available as Lump Sums	Lump Sums are available at retirement. Former employees with deferred vested benefits 1) are automatically 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. The conversion factors to calculate the lump sums are based on the applicable mortality table and the applicable interest rate as defined in §IRC 417(e).
Optional Forms of Payment	Joint & Survivor 50% (any contingent annuitant) Joint & Survivor 75% (with spouse only) Joint & Survivor 100% (any contingent annuitant) Social Security Level Income Option Lump Sum Option The conversion factors used to convert the annuity benefits are based on the 1971 TPF&C mortality table set back 6 years for contingent annuitants and 5.50% interest.
Funding of the Plan	Employer is responsible for all required contributions. No participant contributions are permitted.
Changes in Plan Provisions	None.

Steel Improvement Boilermakers and Blacksmiths Pension Plan

Plan number: 003
EIN: #34-0553950

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

May 31, 2014

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(d) Cost	(e) Current Value
	Pooled separate accounts			
*	Quantitative Core Equity Account	54,891 Shares	$ 1,038,799	$ 1,622,664
*	PRIVEST Account	26 Shares	624,752	673,317
*	PRIDEX 500 Account	32,561 Shares	261,816	391,097
*	Short-term Account	9,336 Shares	112,490	112,490
*	MidCap Quant. Core Equity Account	809 Shares	41,186	49,550
*	Value Equity Account	1,442 Shares	67,744	97,752
	Common/collective trusts			
*	Core Bond Fund	55,507 Shares	1,004,135	1,028,422
*	Jennison Growth Equity Fund	66,984 Shares	59,996	97,674
*	Inflation Protected Bond Fund	66,148 Shares	124,833	129,861
*	Emerging Market Debt Fund	5,663 Shares	51,064	52,157
*	Core Conservative Bond Fund	25,409 Shares	147,591	150,566
*	Core Conservative Int. Bond Fund	66,153 Shares	734,348	784,366
*	High Yield Fund	21,333 Shares	68,859	73,912
*	Jennison U.S. Small Cap Equity Fund	14,771 Shares	41,648	47,684
			$ 4,379,261	$ 5,311,512

* Party-in-interest

See the Independent Auditors' Report.