

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6047(e), 6057(b), and 6058(a) of the Internal Revenue Code (the Code). <p style="text-align: center;">▶ Complete all entries in accordance with the instructions to the Form 5500.</p>	OMB Nos. 1210-0110 1210-0089 <div style="text-align: center; font-size: 1.2em; font-weight: bold;">2013</div> <div style="text-align: center; font-weight: bold;">This Form is Open to Public Inspection</div>
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Part I	Annual Report Identification Information
For calendar plan year 2013 or fiscal plan year beginning <u>12/01/2013</u> and ending <u>11/30/2014</u>	
A This return/report is for:	☐ a multiemployer plan; ☐ a multiple-employer plan; or ☒ a single-employer plan; ☐ a DFE (specify) ____
B This return/report is:	☐ the first return/report; ☐ the final return/report; ☐ an amended return/report; ☐ a short plan year return/report (less than 12 months).
C If the plan is a collectively-bargained plan, check here.	☐
D Check box if filing under:	☒ Form 5558; ☐ automatic extension; ☐ the DFVC program; ☐ special extension (enter description)

Part II	Basic Plan Information—enter all requested information		
1a Name of plan AEROJET ROCKETDYNE (GENCORP) CONSOLIDATED PENSION PLAN (FORMERLY THE GENCORP CONSOLIDATED PENSION PLAN)	1b Three-digit plan number (PN) ▶	005	
	1c Effective date of plan 10/17/2003		
2a Plan sponsor's name and address; include room or suite number (employer, if for a single-employer plan) AEROJET ROCKETDYNE HOLDINGS, INC. P.O. BOX 537012 SACRAMENTO, CA 95853-7012	2b Employer Identification Number (EIN) 34-0244000	2c Sponsor's telephone number 916-355-4000	2d Business code (see instructions) 336410

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.	09/15/2015	KATHY REDD
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE
Preparer's name (including firm name, if applicable) and address; include room or suite number. (optional)			Preparer's telephone number (optional)

3a Plan administrator's name and address ☒ Same as Plan Sponsor Name ☐ Same as Plan Sponsor Address		3b Administrator's EIN 3c Administrator's telephone number <div style="background-color: #cccccc; height: 40px; width: 100%;"></div>
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 GENCORP INC.		4b EIN 34-0244000 4c PN 005
5 Total number of participants at the beginning of the plan year	5	21757
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	2414
b Retired or separated participants receiving benefits	6b	9567
c Other retired or separated participants entitled to future benefits.....	6c	3579
d Subtotal. Add lines 6a , 6b , and 6c	6d	15560
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits	6e	3099
f Total. Add lines 6d and 6e	6f	18659
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	8
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....	7	
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 1A 1I 3F 3H		
b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:		
9a Plan funding arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	
10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)		
a Pension Schedules (1) ☒ R (Retirement Plan Information) (2) ☐ MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) ☒ SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary	b General Schedules (1) ☒ H (Financial Information) (2) ☐ I (Financial Information – Small Plan) (3) ☐ <u>0</u> A (Insurance Information) (4) ☒ C (Service Provider Information) (5) ☒ D (DFE/Participating Plan Information) (6) ☐ G (Financial Transaction Schedules)	

<div>SCHEDULE SB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation</div>	<div>Single-Employer Defined Benefit Plan Actuarial Information</div> <div>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).</div> <div>File as an attachment to Form 5500 or 5500-SF.</div>	<div>OMB No. 1210-0110</div> <div>2013</div> <div>This Form is Open to Public Inspection</div>
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For calendar plan year 2013 or fiscal plan year beginning 12/01/2013 and ending 11/30/2014	
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 AEROJET ROCKETDYNE (GENCORP) CONSOLIDATED PENSION PLAN (FORMERLY THE GENCORP CONSOLIDATED PENSION PLAN)	B Three-digit plan number (PN) 005
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF AEROJET ROCKETDYNE HOLDINGS, INC.	D Employer Identification Number (EIN) 34-0244000
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B	F Prior year plan size: ☐ 100 or fewer ☐ 101-500 ☒ More than 500

Part I	Basic Information	
1	Enter the valuation date: Month 12 Day 01 Year 2013	
2	Assets:	
	a Market value	2a 1258364191
	b Actuarial value	2b 1258364191
3	Funding target/participant count breakdown:	(1) Number of participants (2) Funding Target
	a For retired participants and beneficiaries receiving payment	3a 12500 970164436
	b For terminated vested participants	3b 6628 153615118
	c For active participants:	
	(1) Non-vested benefits	3c(1) 9919674
	(2) Vested benefits	3c(2) 158398183
	(3) Total active	3c(3) 2617 168317857
	d Total	3d 21745 1292097411
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 6.54 %
6	Target normal cost	6 8125332

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		09/10/2015
Signature of actuary		Date
SHANE BARTLING		14-06113
Type or print name of actuary		Most recent enrollment number
TOWERS WATSON		415-733-4205
Firm name		Telephone number (including area code)
345 CALIFORNIA STREET SUITE 2000 SAN FRANCISCO, CA 94104-2612		
Address of the firm		

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)	30039673	2473130
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	5351000	0
9 Amount remaining (line 7 minus line 8)	24688673	2473130
10 Interest on line 9 using prior year's actual return of <u>12.77</u> %	3152744	315819
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38a from prior year)		0
b Interest on (a) using prior year's effective interest rate of <u>6.86</u> % except as otherwise provided (see instructions)		0
c Total available at beginning of current plan year to add to prefunding balance		0
d Portion of (c) to be added to prefunding balance		
12 Other reductions in balances due to elections or deemed elections		
13 Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	27841417	2788949

Part III Funding Percentages		
14 Funding target attainment percentage	14	95.01 %
15 Adjusted funding target attainment percentage	15	92.32 %
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	96.22 %
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?	☒ Yes ☐ No	
b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner?	☒ Yes ☐ No	
c If line 20a is "Yes," see instructions and complete the following table as applicable:		

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

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

21 Discount rate:			
a Segment rates:	1st segment: 5.23%	2nd segment: 6.51%	3rd segment: 7.16 %
			☐ N/A, full yield curve used
b Applicable month (enter code).....			21b 4
22 Weighted average retirement age			22 64
23 Mortality table(s) (see instructions) ☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute			

Part VI Miscellaneous Items

24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment.	☒ Yes ☐ No
25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment.	☐ Yes ☒ No
26 Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment.	☒ Yes ☐ No
27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment.....	27

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

28 Unpaid minimum required contributions for all prior years	28	0
29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a).....	29	0
30 Remaining amount of unpaid minimum required contributions (line 28 minus line 29)	30	0

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):			
a Target normal cost (line 6).....		31a	8125332
b Excess assets, if applicable, but not greater than line 31a		31b	0
32 Amortization installments:	Outstanding Balance		Installment
a Net shortfall amortization installment.....	64363586		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	8125332
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement.....	8125332		8125332
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 680000	
43 Excess installment acceleration amount to be carried over to future plan years		43 0	

SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2013
		This Form is Open to Public Inspection.

For calendar plan year 2013 or fiscal plan year beginning 12/01/2013 and ending 11/30/2014

A Name of plan AEROJET ROCKETDYNE (GENCORP) CONSOLIDATED PENSION PLAN (FORMERLY THE GENCORP CONSOLIDATED PENSION PLAN)	B Three-digit plan number (PN) ▶ 005
C Plan sponsor's name as shown on line 2a of Form 5500 AEROJET ROCKETDYNE HOLDINGS, INC.	D Employer Identification Number (EIN) 34-0244000

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation THE NORTHERN TRUST COMPANY 36-1561860

(b) Enter name and EIN or address of person who provided you disclosure on eligible indirect compensation ENTRUST PARTNERS OFFSHORE, LLC 90-0644478
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(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation JET CAPITAL INVESTORS, LP 667 MADISON AVE 9TH NEW YORK, NY 10065

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation BENCHMARK PLUS MANAGEMENT, LLC 41-2095465

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

MASON CAPITAL MANAGEMENT LLC

110 EAST 59TH ST, 30TH FL.
NEW YORK, NY 10022

(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)

WPN CORPORATION

13-3410792

(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?
28	NONE	4314181	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

TIPP HILL CAPITAL MANAGEMENT LLC

27-0439751

(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?
28 51	NONE	1888178	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

PROXIMA CAPITAL MANAGEMENT

20-1385704

(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?
28	NONE	1711767	Yes ☒ No ☐	Yes ☒ No ☐	0	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)

NEUBERGER & BERMAN

13-5521910

(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?
28 71 51	NONE	1704052	Yes ☒ No ☐	Yes ☐ No ☒	0	Yes ☐ No ☒

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

AEROJET ROCKETDYNE HOLDINGS, INC.

34-0244000

(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?
10 12 14 15 28 36 38	PLAN SPONSOR	1420191	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

GAMCO INVESTORS, INC.

13-4044521

(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?
28 51	NONE	1208340	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)

TOWERS WATSON DELAWARE, INC

53-0181291

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 17 50	NONE	1173634	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

DG CAPITAL MANAGEMENT LLC

20-8404862

(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?
28 51	NONE	1050975	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

KINYAN CAPITAL

90-0123075

(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?
28 51	NONE	784687	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)

COHANZICK MANAGEMENT LLC

13-3900000

(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?
28 51	NONE	493084	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

SAGE CAPITAL MANAGEMENT, LLC

20-0570637

(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?
28 51	NONE	346633	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

NORTHERN TRUST COMPANY

36-1561860

(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?
28 21 50	TRUSTEE	336978	Yes ☒ No ☐	Yes ☒ No ☐	0	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)

TITAN CF II, LTD.

AMS HOUSE 20 GENESIS CLOSE
GRAND CAYMAN, CAYMAN ISLANDS KY1-1104 KY

(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?
28 40 52	NONE	0	Yes ☒ No ☐	Yes ☐ No ☒	334373	Yes ☒ No ☐

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

TOWERS WATSON INVESTMENT SERVICES

52-1868818

(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?
28 34 51	NONE	310000	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

SUPPORT FOCUS

20-0548927

(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?
15 70 50	NONE	278210	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)

TRUCKER HUSS-PROFESS

94-3216063

(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?
29 50	NONE	269016	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

ACCENTURE LP

72-0542904

(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	NONE	202408	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

RESOURCE GLOBAL

33-0832424

(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?
17	NONE	164550	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)

PRO-UNLIMITED, INC.

11-3119651

(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?
12 14 15	NONE	128714	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

PRICEWATERHOUSECOOPERS LLP

13-4008324

(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?
10 50	NONE	127000	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

GLOBEOP FINANCIAL SERVICES LLC

52-2202017

(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?
65	NONE	0	Yes ☒ No ☐	Yes ☐ No ☒	61720	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)

EXCELLERATEHRO/XEROX

20-2185976

(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?
15	NONE	47862	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

NORTHERN TRUST HEDGE FUND SERVICES

80-0272031

(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?
65	NONE	0	Yes ☒ No ☐	Yes ☐ No ☒	45363	Yes ☐ No ☒

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

EISNER AMPER LLC

13-1639826

(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?
10 99	NONE	0	Yes ☒ No ☐	Yes ☐ No ☒	42850	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)

TIM MISNA & ASSOC

36-3448629

(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?
29 50	NONE	30799	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

PENSION BENEFIT INFO

94-2856521

(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	NONE	25381	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

BINGHAM MCCUTCHEN LLP

04-2255187

(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?
29 99	NONE	0	Yes ☒ No ☐	Yes ☐ No ☒	11723	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)

CLEARSTRUCTURE LLC

06-1537496

(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?
10 99	NONE	0	Yes ☒ No ☐	Yes ☐ No ☒	11457	Yes ☐ No ☒

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

DG3 NORTH AMERICA

22-2478136

(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?
36 38 99	NONE	10305	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

BUSINESS ADVANTAGE

20-2059145

(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	NONE	9500	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)

BROWNRUDNICK

04-3108175

(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?
29 99	NONE	0	Yes ☒ No ☐	Yes ☐ No ☒	7029	Yes ☐ No ☒

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

MERCER US INC.

13-2834414

(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	NONE	6200	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
NORTHERN TRUST HEDGE FUND SERVICES	65	45363
<p>(d) Enter name and EIN (address) of source of indirect compensation</p> <p>DG CAPITAL MANAGEMENT LLC</p> <p>20-8404862</p>		
<p>(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.</p> <p>FUND ADMINISTRATION</p>		
GLOBEOP FINANCIAL SERVICES LLC	65	61720
<p>(d) Enter name and EIN (address) of source of indirect compensation</p> <p>DG CAPITAL MANAGEMENT LLC</p> <p>20-8404862</p>		
<p>(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.</p> <p>FUND ADMINISTRATION</p>		
EISNER AMPER LLC	10 99	42850
<p>(d) Enter name and EIN (address) of source of indirect compensation</p> <p>DG CAPITAL MANAGEMENT LLC</p> <p>20-8404862</p>		
<p>(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.</p> <p>AUDIT AND TAX PREPARATION FEES</p>		

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
BINGHAM MCCUTCHEN LLP	29 99	11723
(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.	
DG CAPITAL MANAGEMENT LLC 20-8404862	LEGAL FEES	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
CLEARSTRUCTURE LLC	10 99	11457
(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.	
DG CAPITAL MANAGEMENT LLC 20-8404862	ACCOUNTING SYSTEM	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
BROWNRUDNICK	29 99	7029
(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.	
DG CAPITAL MANAGEMENT LLC 20-8404862	LEGAL FEES	

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
TITAN CF II, LTD.	28 40 52	334373
(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.	
TITAN CF II LTD CL A SER 1 & 6 FUND DMS HOUSE 20 GENESIS CLOSE GRAND CAYMAN, CAYMAN ISLANDS KY1-1104 KY	INVESTMENT MANAGEMENT SERVICES; .90% OF AUM, CALCULATED QUARTERLY	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

a Name:	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) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small>	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2013 This Form is Open to Public Inspection.
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For calendar plan year 2013 or fiscal plan year beginning 12/01/2013 and ending 11/30/2014

A Name of plan <u>AEROJET ROCKETDYNE (GENCORP) CONSOLIDATED PENSION PLAN (FORMERLY THE GENCORP CONSOLIDATED PENSION PLAN)</u>	B Three-digit plan number (PN) ►	<u>005</u>
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>AEROJET ROCKETDYNE HOLDINGS, INC.</u>	D Employer Identification Number (EIN) <u>34-0244000</u>	

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)
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a Name of MTIA, CCT, PSA, or 103-12 IE: <u>MFB NT CLTV EAFE INDEX FD</u>		
b Name of sponsor of entity listed in (a): <u>NORTHERN TRUST</u>		
c EIN-PN <u>45-6138589-024</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>361646</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>MFB NT CLTV AG BD INDEX FD</u>		
b Name of sponsor of entity listed in (a): <u>NORTHERN TRUST</u>		
c EIN-PN <u>45-6138589-088</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>3088739</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>MFB NT CLTV RSL 3000 INDEX F</u>		
b Name of sponsor of entity listed in (a): <u>NORTHERN TRUST</u>		
c EIN-PN <u>45-6138589-097</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>877007</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>MFB NT CLTV TIPS INDEX FD</u>		
b Name of sponsor of entity listed in (a): <u>NORTHERN TRUST</u>		
c EIN-PN <u>45-6138589-091</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>1858527</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>MFB NT CLTV SHT TM INVT FD</u>		
b Name of sponsor of entity listed in (a): <u>NORTHERN TRUST</u>		
c EIN-PN <u>45-6138589-092</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>39533969</u>
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)**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)**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)**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
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plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**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) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2013 This Form is Open to Public Inspection
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For calendar plan year 2013 or fiscal plan year beginning <u>12/01/2013</u> and ending <u>11/30/2014</u>		
A Name of plan <u>AEROJET ROCKETDYNE (GENCORP) CONSOLIDATED PENSION PLAN (FORMERLY THE GENCORP CONSOLIDATED PENSION PLAN)</u>	B Three-digit plan number (PN) ►	<u>005</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>AEROJET ROCKETDYNE HOLDINGS, INC.</u>	D Employer Identification Number (EIN) <u>34-0244000</u>	

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	27014579	40895
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions.....	1b(1)		
(2) Participant contributions.....	1b(2)		
(3) Other.....	1b(3)	12446750	37457772
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit).....	1c(1)	120637541	166356283
(2) U.S. Government securities	1c(2)	265024	0
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)	91559311	85986140
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)	9258000	0
(B) Common.....	1c(4)(B)	454142833	461864927
(5) Partnership/joint venture interests	1c(5)	97756132	106768171
(6) Real estate (other than employer real property).....	1c(6)	15749395	25339451
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans.....	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)	131804464	45719888
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities.....	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds).....	1c(13)		
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other.....	1c(15)	408799228	382685094

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	1369433257	1312218621

Liabilities

g Benefit claims payable	1g		
h Operating payables	1h	28491305	35748836
i Acquisition indebtedness	1i	148612	121679
j Other liabilities	1j	91163947	112762556
k Total liabilities (add all amounts in lines 1g through 1j)	1k	119803864	148633071

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	1249629393	1163585550
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Part II Income and Expense Statement

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

Income

		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)		
(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)	850	
(B) U.S. Government securities	2b(1)(B)	2587068	
(C) Corporate debt instruments	2b(1)(C)	20943381	
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)	13389638	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		36920937
(2) Dividends: (A) Preferred stock	2b(2)(A)	383550	
(B) Common stock	2b(2)(B)	4115535	
(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)		4499085
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	166798711	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	175780906	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		-8982195
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)	9763010	
(B) Other	2b(5)(B)	37520910	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		47283920

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		438636
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		
c Other income	2c		1251458
d Total income. Add all income amounts in column (b) and enter total	2d		81411841

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	141314000	
(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)		141314000
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		4292130
i Administrative expenses: (1) Professional fees	2i(1)	3844203	
(2) Contract administrator fees	2i(2)	238820	
(3) Investment advisory and management fees	2i(3)	13932919	
(4) Other	2i(4)	3833612	
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		21849554
j Total expenses. Add all expense amounts in column (b) and enter total	2j		167455684

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		-86043843
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: PRICEWATERHOUSECOOPERS LLP

(2) EIN: 13-4008324

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

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

Part IV Compliance Questions

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

During the plan year:

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

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

	Yes	No	Amount
4a		X	
4b		X	

	Yes	No	Amount
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		X	
4c		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		X	
4d		X	
e Was this plan covered by a fidelity bond?	X		10000000
4e	X		10000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
4f		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
4g		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
4h		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
4i	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked, and see instructions for format requirements.)	X		
4j	X		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
4k		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
4l		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
4m			
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			
4n			

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

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

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

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

Part V Trust Information (optional)

6a Name of trust	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.
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For calendar plan year 2013 or fiscal plan year beginning 12/01/2013 and ending 11/30/2014

A Name of plan <u>AEROJET ROCKETDYNE (GENCORP) CONSOLIDATED PENSION PLAN (FORMERLY THE GENCORP CONSOLIDATED PENSION PLAN)</u>	B Three-digit plan number (PN) ▶ <u>005</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>AEROJET ROCKETDYNE HOLDINGS, INC.</u>	D Employer Identification Number (EIN) <u>34-0244000</u>

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

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....	1	<u>0</u>
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): <u>36-3046063</u> <u>34-0244000</u> Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year.....	3	<u>2530</u>

Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part)
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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
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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
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Part IV	ESOPs (see instructions). If this is not a plan described under Section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.
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10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?	☐ Yes	☐ No
11 a Does the ESOP hold any preferred stock?	☐ Yes	☐ No
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.).....	☐ Yes	☐ No
12 Does the ESOP hold any stock that is not readily tradable on an established securities market?	☐ Yes	☐ No

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

- 14** Enter the number of participants on whose behalf no contributions were made by an employer as an employer of the participant for:

a The current year	14a	
b The plan year immediately preceding the current plan year	14b	
c The second preceding plan year	14c	

- 15** Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:

a The corresponding number for the plan year immediately preceding the current plan year	15a	
b The corresponding number for the second preceding plan year	15b	

- 16** Information with respect to any employers who withdrew from the plan during the preceding plan year:

a Enter the number of employers who withdrew during the preceding plan year	16a	
b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers	16b	

- 17** If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment. ☐

Part VI Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans

- 18** If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment. ☐

- 19** If the total number of participants is 1,000 or more, complete lines (a) through (c)

- a** Enter the percentage of plan assets held as:

Stock: 35.5% Investment-Grade Debt: 0.3% High-Yield Debt: 16.9% Real Estate: 2.2% Other: 45.1%

- 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):

Aerojet Rocketdyne (GenCorp)
Consolidated Pension Plan
Financial Statements and Supplemental Schedules
November 30, 2014 and 2013

Aerojet Rocketdyne (GenCorp) Consolidated Pension Plan
Financial Statements and Supplemental Schedules
November 30, 2014 and 2013

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<p>* Other schedules required by 29 Code of Federal Regulations ("CFR") 2520.103-10 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 ("ERISA") have been omitted because they are not applicable.</p>	



Independent Auditor's Report

To the Administrator of Aerojet Rocketdyne (GenCorp) Consolidated Pension Plan:

Report on the Financial Statements

We were engaged to audit the accompanying financial statements of Aerojet Rocketdyne (GenCorp) Consolidated Pension Plan (the "Plan"), which comprise the statements of net assets available for benefits as of November 30, 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

Management is responsible for the preparation and fair presentation of the 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 the financial statements based on conducting the audit in accordance with auditing standards generally accepted in the United States of America. Because of the matter described in the Basis for Disclaimer of Opinion paragraph, however, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion.

Basis for Disclaimer of Opinion

As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, the plan administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in Note 7, which was certified by Northern Trust Company, the trustee of the Plan, except for comparing such information with the related information included in the financial statements. We have been informed by the plan administrator that the trustee holds the Plan's investment assets and executes investment transactions. The plan administrator has obtained certifications from the trustee as of November 30, 2014 and 2013 and for the years then ended, that the information provided to the plan administrator by the trustee is complete and accurate.

Disclaimer of Opinion

Because of the significance of the matter described in the Basis for Disclaimer of Opinion paragraph, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion. Accordingly, we do not express an opinion on the financial statements.



Other Matter

The supplemental schedules of assets (held at end of year) as of November 30, 2014, and reportable transactions for the year ended November 30, 2014 are required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 and are presented for the purpose of additional analysis and are not a required part of the financial statements. Because of the significance of the matter described in the Basis for Disclaimer of Opinion paragraph, we do not express an opinion on these supplemental schedules.

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

The form and content of the information included in the financial statements and supplemental schedules, other than that derived from the information certified by the trustee, have been audited by us in accordance with auditing standards generally accepted in the United States of America and, in our opinion, are presented in compliance with the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974.

PricewaterhouseCoopers LLP

Sacramento, California
September 14, 2015

Aerojet Rocketdyne (GenCorp) Consolidated Pension Plan
Statements of Net Assets Available for Benefits
As of November 30, 2014 and 2013

	<u>2014</u>	<u>2013</u>
Assets		
Investments at fair value (Notes 4 and 6):		
Interest-bearing cash	\$ 166,356,283	\$ 120,637,541
U.S. government securities	—	265,024
Corporate debt securities	85,986,140	91,559,311
Asset-backed securities	113,955,152	131,922,400
Corporate equity securities	461,864,927	463,400,833
Common/collective trusts	45,719,888	131,804,464
Purchased options	451,143	74,080
Private equity holdings	106,768,171	97,756,132
Alternative investments	267,749,576	276,444,042
Real estate investments	25,339,451	15,749,395
Total investments	<u>1,274,190,731</u>	<u>1,329,613,222</u>
Non-interest-bearing cash	<u>40,895</u>	<u>27,014,579</u>
Prepaid investment management fee	<u>529,223</u>	<u>358,706</u>
Receivables:		
Interest and dividend income	3,405,018	3,254,664
Pending trade sales	34,052,754	9,192,086
Total receivables	<u>37,457,772</u>	<u>12,446,750</u>
Total assets	<u>1,312,218,621</u>	<u>1,369,433,257</u>
Liabilities		
Written options	562,572	97,890
Short sales	112,078,888	90,869,778
Interest and dividend expense payable	121,096	44,752
Forward exchange contracts, net	—	151,527
Pending trade purchases	34,146,034	19,344,995
Loan payable	121,679	148,612
Accrued investment management fee and administrative expenses	1,602,802	9,146,310
Total liabilities	<u>148,633,071</u>	<u>119,803,864</u>
Net assets available for benefits	<u>\$ 1,163,585,550</u>	<u>\$ 1,249,629,393</u>

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

Aerojet Rocketdyne (GenCorp) Consolidated Pension Plan
Statements of Changes in Net Assets Available for Benefits
For the Years Ended November 30, 2014 and 2013

	<u>2014</u>	<u>2013</u>
Additions		
Net appreciation in fair value of investments	\$ 38,689,185	\$ 112,801,152
Interest and dividend income	42,722,656	56,404,960
Total additions	<u>81,411,841</u>	<u>169,206,112</u>
Deductions		
Benefits paid to participants	141,314,000	128,677,189
Interest and dividend expense	4,292,130	4,635,570
Investment management fee and administrative expenses	21,849,554	26,477,500
Total deductions	<u>167,455,684</u>	<u>159,790,259</u>
Net (decrease) increase	(86,043,843)	9,415,853
Net assets available for benefits		
Beginning of year	1,249,629,393	1,240,213,540
End of year	<u>\$ 1,163,585,550</u>	<u>\$ 1,249,629,393</u>

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

Aerojet Rocketdyne (GenCorp) Consolidated Pension Plan

Notes to Financial Statements

November 30, 2014 and 2013

1. Description of the Plan

The following description of the Aerojet Rocketdyne (GenCorp) Consolidated Pension Plan (the “Plan”) provides only general information. Participants should refer to the plan document for a complete description of the Plan’s provisions. The Plan is sponsored by Aerojet Rocketdyne Holdings, Inc. (the “Company” or the “Plan Administrator”).

Effective April 27, 2015, the Company changed its corporate name from “GenCorp Inc.” to “Aerojet Rocketdyne Holdings, Inc.” The Company’s common stock began trading on the New York Stock Exchange (“NYSE”) under its new name and the trading symbol “AJRD,” effective April 27, 2015. In connection with the Company name change, the Plan’s name was changed from “GenCorp Consolidated Pension Plan” to “Aerojet Rocketdyne (GenCorp) Consolidated Pension Plan”, effective April 27, 2015.

General

The Plan, consisting of eight programs, is a noncontributory defined benefit plan that was established for the benefit of all employees of the Company and its subsidiaries. Programs A and B cover hourly and salaried employees, respectively, of Aerojet Rocketdyne Holdings, Inc. Programs C and D cover hourly and salaried former employees, respectively, of Aerojet Fine Chemicals LLC, and Programs E and F cover hourly and salaried employees, respectively, of Aerojet Rocketdyne, Inc. Program G covers substantially all former employees of Atlantic Research Corporation’s (“ARC”) propulsion business that Aerojet Rocketdyne, Inc. acquired on October 17, 2003, as well as employees hired after that date and prior to February 1, 2009, the Plan freeze date for salaried employees, to work in the propulsion business acquired from ARC. Program H covers substantially all former collective bargaining-unit employees of Pratt & Whitney Rocketdyne division (“Rocketdyne”) that the Company acquired from United Technologies Corporation (“UTC”) on June 14, 2013 (see below), as well as collective bargaining-unit employees hired after that date under the collectively bargained agreements at the former Rocketdyne facilities. The Plan provides for retirement benefits and is subject to the provisions of ERISA.

On August 26, 2014, the Benefits Management Committee (the “BMC”) authorized the appropriate officers of the Company to make available lump-sum pension payouts to terminated vested participants in the Plan who have accrued benefits with a lump sum present value less than \$25,000. As of November 30, 2014, the Plan distributed \$17.1 million in lump sum pension payouts to eligible participants.

On June 14, 2013, the Company acquired Rocketdyne from UTC (the “Acquisition”). In conjunction with the Acquisition, the Company assumed a \$5.3 million pension liability associated with Rocketdyne’s collective bargaining-unit employees. Effective November 30, 2014 and December 31, 2014, the Company discontinued benefit accruals for certain of Rocketdyne’s bargaining-unit employees.

On November 25, 2008, the Company decided to amend the Plan to freeze future benefit accruals for Programs B, F and G under the Plan. Effective February 1, 2009, future benefit accruals for all salaried employees under Programs B, F and G of the Plan were discontinued. Effective July 31, 2009, future benefit accruals for collective bargaining-unit and hourly employees under Program E of the Plan were discontinued. Programs A, C and D do not have any active employees. No employees lost their previously earned pension benefits.

The Pension Protection Act (the “PPA”) requires underfunded pension plans to improve their funding ratios based on the funded status of the plan as of specified measurement dates through contributions or application of prepayment credits. The Plan’s adjusted funding target attainment percentage for the plan year beginning December 1, 2013 and 2014 is 92.32% and 90.95%, respectively. As of November 30, 2014, the Company has accumulated \$23.5 million in prepayment credits as a result of advanced funding.

On July 6, 2012, the Moving Ahead for Progress in the 21st Century Act (“MAP-21”) was signed into law by the U.S. government. MAP-21, in part, provides temporary relief for employers who sponsor defined benefit pension plans related to funding contributions under ERISA. Specifically, MAP-21 implemented a 25-year average interest rate corridor around the 24-month interest rate used for purposes of determining minimum funding obligations. On August 8, 2014, the Highway and Transportation Funding Act was signed into law, which enacts the pension provision that delays the widening of the interest corridor under MAP-21. As a result of this law, the interest rates for the plan year beginning December 1, 2013 was higher and the minimum funding requirement for PPA was lower than they were under prior law.

Aerojet Rocketdyne (GenCorp) Consolidated Pension Plan

Notes to Financial Statements

November 30, 2014 and 2013

The Company is the Plan Administrator. The Administrative Committee is the named fiduciary with authority to interpret the provisions of the Plan, amend the Plan, and make the final administrative decision regarding any benefit dispute under the Plan. The BMC is the named fiduciary with authority to determine the Plan's investment strategy, select investment managers, and monitor investment performance.

Contributions

The Company has agreed to contribute such amounts as required under the provisions of ERISA, and, at its option, may contribute additional amounts, as deemed necessary. The Company used actuaries from Towers Watson Pennsylvania Inc. ("Towers Watson") to determine the Company's contributions based upon an actuarial calculation of the amount necessary to fund the Plan within the acceptable range required under ERISA. The Company's current plan is to make minimum required contributions to meet or exceed the minimum funding requirements of ERISA. Companies may prepay contributions and, under certain circumstances, use those prepayment credits to satisfy the required funding of the Plan's annual required contribution thereby allowing companies to defer cash payments into the Plan. For the plan years ended November 30, 2014 and 2013, the Company was not required to make any cash contributions to the Plan to meet or exceed the minimum funding requirements of ERISA.

401(h) Account

The Plan includes a health and welfare component that was established on September 8, 2000, to provide for the payment of certain hospitalization and medical benefits for retired participants and their eligible spouses and dependents from a health benefits account, in accordance with Section 401(h) of the Code. The Plan's investment in the 401(h) account may not be used for, or diverted to, any purpose other than providing health and welfare benefits for retirees and their eligible spouses and dependents.

Plan participants do not contribute to the 401(h) account. The Company's BMC may direct one qualified transfer be made to the health benefits account in any taxable year of the Company, subject to certain conditions. The Plan will reimburse the Company for applicable health costs incurred during the taxable year of the qualified transfer, but such reimbursement shall not exceed the qualified current retiree health liabilities of the Company for such taxable year. Any assets transferred to the 401(h) account from the Plan in a qualified transfer (and any income allocable thereto) that are not used during the year must be transferred out of the account to the Plan. The related obligations for health benefits are not included in the Plan's obligations in Note 3, but are reflected as obligations of the health and welfare benefits plan. No cash was transferred to the 401(h) account during the years ended November 30, 2014 and 2013. The 401(h) account held no assets at November 30, 2014 and 2013.

Vesting

Plan participants are fully vested in their accrued benefits upon attainment of age 65 or after completion of five years of cumulative service or vesting service as defined by the Plan.

Aerojet Rocketdyne (GenCorp) Consolidated Pension Plan

Notes to Financial Statements

November 30, 2014 and 2013

Payment of Benefits

Participants under Program A may elect payment of benefits based on a single life annuity with a guaranteed term of 5 years, a 50%, 75%, or 100% joint and survivor spousal annuity with a guaranteed term of 5 years, a 50% joint and survivor spousal annuity with no guaranteed term, or a reduced life annuity pension with a guaranteed term of 10, 15, or 20 years with any guaranteed payments remaining upon the participant's death paid to a designated beneficiary, in accordance with Program A's form of benefit eligibility requirements. Upon retirement, a participant under Programs B through F may elect payment of benefits based on a single life annuity, a 50%, 75%, or 100% joint and survivor annuity, or a reduced life annuity pension with a guaranteed term of 5, 10, 15, or 20 years with any guaranteed payments remaining upon the participant's death paid to a designated beneficiary. Participants under Program G may elect payment of benefits based on a single life annuity, a 50%, 66 ²/₃%, 75%, or 100% joint and survivor annuity, a reduced life annuity pension with a guaranteed term of 10 years and with any guaranteed payments remaining upon the participant's death paid to a designated beneficiary, or a social security option providing an increased annuity pension benefit to age 65 and a reduced life annuity pension thereafter. Participants under Program H Florida may elect payment of benefits based on a single life annuity, a 50%, 75%, or 100% joint and survivor annuity with or without a "pop-up" option, a reduced life annuity pension with a guaranteed term of 5, 10, or 15 years and with any guaranteed payments remaining upon the participant's death paid to a designated beneficiary, or a social security option providing an increased annuity pension benefit to age 65 and a reduced life annuity pension thereafter. Participants under Program H California may elect payment of benefits based on a single life annuity for unmarried participants or, for participants who are married or have a domestic partner, a 55% "pop-up" survivor annuity, or a 75% joint and survivor "pop-up" survivor annuity, with or without a social security option to age 62.

Programs A, C, and E (Hourly)

Normal retirement benefits are determined as of the first day of the month coinciding with or following the participant's 65th birthday. Monthly retirement benefits are equal to the applicable benefit factor in effect at the time employment is terminated, multiplied by the participant's years of credited service, with the exception of former RKO General Inc. ("RKO") participants who have salary-based retirement benefits under Program A. The years of credited service and benefit factor under Program E were frozen as of July 31, 2009, the Plan freeze date for collective bargaining unit and hourly employees.

Vested participants may elect to begin receiving benefits upon attainment of age 55 at reduced amounts.

Upon the death of an active employee who has at least five years of vesting service or who has attained age 65, a monthly survivor benefit will be payable to the qualifying spouse.

An active employee who has at least 10 years of vesting service but has not attained age 65 and who becomes totally and permanently disabled for a period of six consecutive months under Programs C and E and five consecutive months under Program A, is eligible for a disability retirement benefit.

Programs B, D, and F (Salaried)

Normal retirement benefits are determined as of the first day of the month coinciding with or following the participant's 65th birthday. Program F monthly retirement benefits are determined based on the benefit formula that yields the greatest benefit in accordance with benefit eligibility requirements: a percentage of final average earnings times years of service, a career average formula which is the sum of pension benefits earned during each year of service, a flat dollar amount multiplied by years of service, and a standard benefit formula which is the sum of pension benefits earned during each year of service plus variable units earned multiplied by the respective variable unit rate. The dollar value of each variable unit is determined on October 31 of each year (to be effective on the following December 1) based upon a formula set forth in the Plan, which uses specific data in Plan Valuation Reports provided by the Northern Trust Company ("Northern Trust"), the Plan's Trustee. Because the variable unit rate is based on the performance of the variable benefit fund, it fluctuates up or down from year to year. The years of service and earnings under Programs B and F were frozen as of February 1, 2009, the Plan freeze date for salaried employees. Vested participants may elect to begin receiving benefits upon attainment of age 55 at reduced amounts.

Upon the death of an active employee who has at least five years of vesting service or who has attained age 65, a monthly survivor benefit will be payable to the qualifying spouse.

An active employee who became totally and permanently disabled continued to accrue benefits through February 1, 2009, the Plan freeze date for salaried employees. Such employee who has at least five years of vesting service and who has attained age 55 may elect to begin receiving reduced pension benefit payments prior to attaining age 65.

Aerojet Rocketdyne (GenCorp) Consolidated Pension Plan

Notes to Financial Statements

November 30, 2014 and 2013

Program G (Employees of Propulsion Business Acquired from ARC) (Salaried)

Normal retirement benefits are determined as of the first day of the month coinciding with or following the participant's 65th birthday and are determined based on a benefit formula that multiplies a percentage of a participant's final average compensation by the participant's years of credited service.

Vested participants may elect to begin receiving benefits upon attainment of age 55 at reduced amounts.

Upon the death of an active employee who has at least five years of cumulative service or who has attained age 65, a survivor benefit will be payable to the qualifying spouse.

An active employee who becomes totally and permanently disabled, has at least five years of service, and remains totally and permanently disabled upon attaining age 65, will be eligible for a disability retirement benefit based upon credited service that includes the period of disability prior to February 1, 2009.

Program H (Collective Bargaining-unit Employees of Rocketdyne Acquired from UTC)

Normal retirement benefits are determined as of the first day of the month coinciding with or following the participant's 65th birthday, or, for participants at the De Soto California facility only, the fifth anniversary date from hire if the participant is over age 60 at the date of hire. Monthly retirement benefits are equal to the applicable benefit factor in effect at the time employment is terminated, multiplied by the participant's years of credited service.

Vested participants may elect to begin receiving benefits upon attainment of age 55 at reduced amounts provided certain service requirements are met.

Upon the death of an active employee who has at least five years of vesting service or who has attained age 65, a monthly survivor benefit will be payable to the qualifying spouse or domestic partner.

An active employee who has not attained age 65 and has at least 10 years of vesting service, or 5 years for an employee at the former Rocketdyne facility in Florida, and becomes totally and permanently disabled for a period of six consecutive months, and qualifies for a social security disability benefit, is eligible for an unreduced disability retirement benefit payable to age 65.

Administrative Expenses

Expenses incurred for legal, accounting, and other administrative costs of the Plan are substantially paid by the Plan. Certain expenses incurred for legal and the general administration of the Plan are paid by the Company, but reimbursed by the Plan.

Plan Termination

The Company has the right to terminate the Plan subject to the provisions set forth in ERISA. The Plan document provides that should the Plan terminate at some future time, its net assets generally will be available to provide participant benefits. If the Plan's assets are sufficient to pay all accrued benefits under the Plan, then the Plan will pay the benefits through the Plan's qualified trust or through the purchase of annuities.

If the Plan's assets are not sufficient to pay all accrued benefits, then each participant's accumulated plan benefits will be paid depending both on the priority of those benefits and the level of benefits guaranteed by the Pension Benefit Guaranty Corporation ("PBGC") at that time.

Some benefits may be fully or partially provided for by the then-existing Plan assets and the PBGC guarantee, while other benefits may not be provided for at all.

Aerojet Rocketdyne (GenCorp) Consolidated Pension Plan

Notes to Financial Statements

November 30, 2014 and 2013

New Accounting Pronouncements

In December 2011 and January 2013, the Financial Accounting Standards Board ("FASB") issued amended guidance on disclosure about offsetting assets and liabilities. The new guidance requires entities to disclose information about offsetting and related arrangements associated with financial instruments and derivative instruments. This guidance was effective for the Plan as of November 30, 2014 and was applied retrospectively for all comparative periods presented. The adoption of this amended guidance did not have a material impact on the Plan's financial statements.

In August 2014, the FASB issued an amendment to the accounting guidance related to the evaluation of an entity to continue as a going concern. The amendment establishes management's responsibility to evaluate whether there is substantial doubt about an entity's ability to continue as a going concern in connection with preparing financial statements for each annual and interim reporting period. The update also gives guidance to determine whether to disclose information about relevant conditions and events when there is substantial doubt about an entity's ability to continue as a going concern. This guidance is effective for the Plan as of November 30, 2017. The new guidance is not expected to have an impact on the Plan's financial statements.

In May 2015, the FASB issued amended guidance on disclosures for investments in certain entities that calculate net asset value per share ("NAV") or its equivalent. The new guidance removes the requirement to categorize within the fair value hierarchy all investments for which fair value is measured using NAV per share or its equivalent. The Company expects to adopt the new guidance for plan year ending November 30, 2015. The new guidance will be applied retrospectively to all periods presented. As the accounting standard only impacts disclosure, it will not have an impact on the Plan's financial statements.

In July 2015, the FASB issued amended guidance to reduce complexity in employee benefit plan accounting. The new guidance eliminates the requirement of disclosing (i) individual investments that represent 5 percent or more of net assets available for benefits and (ii) the net appreciation or depreciation for investments by general type. In addition, the new guidance requires investments of employee benefit plans be grouped only by general type, eliminating the need to disaggregate the investments in multiple ways. The Company expects to adopt the new guidance for plan year ending November 30, 2015. The new guidance will be applied retrospectively to all periods presented. As the accounting standard only impacts presentation, the new guidance will not have an impact on the Plan's financial statements.

2. Significant Accounting Policies

Basis of Accounting

The accompanying financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America ("GAAP").

Investment Valuation and Income Recognition

Investments held in the Plan are stated at fair value (see Note 6).

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividend income is recorded on the ex-dividend date. Net appreciation (depreciation) includes the Plan's gains and losses on investments bought and sold as well as held during the year.

Actuarial Present Value of Accumulated Plan Benefits

Accumulated plan benefits are the estimated future periodic payments, including lump-sum distributions that are attributable under the Plan's provisions to the services rendered by the current Plan participants to the valuation date. Accumulated plan benefits include benefits expected to be paid to (i) retired or terminated employees or their beneficiaries and (ii) present employees or their beneficiaries. Under Programs A, C, E, and H, the accumulated plan benefits are based on the years of credited service and the applicable benefit factor, with the exception of former RKO participants who have salary-based retirement benefits under Program A. Under Programs B, D, and F, the accumulated plan benefits are based on the benefit formula providing the highest accrued benefits as stated under the Plan. Under Program G, the accumulated plan benefits are based on a benefit formula that multiplies a percentage of a participant's final average compensation by the participant's years of credited service.

Aerojet Rocketdyne (GenCorp) Consolidated Pension Plan

Notes to Financial Statements

November 30, 2014 and 2013

Use of Estimates

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

Payment of Benefits

Benefit payments to participants are recorded upon distribution.

Subsequent Events

The Plan Administrator has evaluated subsequent events through September 14, 2015, the date the financial statements were available to be issued.

3. Actuarial Present Value of Accumulated Plan Benefits

The Plan used actuaries from Towers Watson to determine the actuarial present value of accumulated plan benefits, which is the amount that results from applying actuarial assumptions to adjust the accumulated plan benefits earned by the participants to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements, such as for death, disability, withdrawal, or retirement) between the valuation date and the expected date of payment. The computations of the actuarial present value of accumulated plan benefits were made as of December 1, 2013 and 2012. Had the valuations been performed as of November 30, 2013 and 2012, there would be no significant differences.

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

	<u>November 30, 2013</u>
Vested benefits	
Participants currently receiving payments	\$ 929,128,058
Other participants	271,717,669
	<u>1,200,845,727</u>
Nonvested benefits	8,654,947
Actuarial present value of accumulated plan benefits	<u>\$ 1,209,500,674</u>

Aerojet Rocketdyne (GenCorp) Consolidated Pension Plan

Notes to Financial Statements

November 30, 2014 and 2013

The changes in the actuarial present value of accumulated plan benefits for the year ended November 30, 2013 are as follows:

Actuarial present value of accumulated plan benefits at beginning of year	\$ 1,179,116,439
Increase (decrease) during the year attributable to:	
Benefits accumulated and net actuarial losses*	4,325,961
Increase for interest due to decrease in discount period	89,281,247
Benefits paid	(128,677,189)
Change in actuarial assumptions**	72,849,158
Change in variable benefit liabilities due to change in unit value	(7,394,942)
Actuarial present value of accumulated plan benefits at end of year	<u>\$ 1,209,500,674</u>

*Including \$3.1 million in accumulated plan benefits relating to the acquisition of Rocketdyne and the benefits accrued from acquisition date to November 30, 2013 and \$1.2 million in net actuarial losses primarily relating to the Plan experience during the plan year being different from assumed.

**The loss from change in actuarial assumptions is primarily due to \$61.1 million resulting from an update to the mortality assumption, \$9.5 million resulting from an update to the variable fund rate of return assumption, and \$2.9 million resulting from an update to the disability assumption.

Significant actuarial assumptions underlying the actuarial computations are as follows:

Assumed annual rate of return used to discount the accumulated plan benefits	8.0%
Retirement age	Age 55 is the earliest assumed retirement age, and age 70 is the latest assumed retirement age for active employees
Mortality basis	Healthy: RP-2014 with no collar adjustments projected back to 2011 with Scale MP-2014 then forward generationally using a customized Scale MP-2014 (a change from RP 2000 for males and females projected to 2020, using scale AA, with no collar adjustment for salaried participants and blue collar adjustment for hourly participants) Disabled: 1985 pension disability

These 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.

Aerojet Rocketdyne (GenCorp) Consolidated Pension Plan

Notes to Financial Statements

November 30, 2014 and 2013

4. Investments

Investments that represent 5% or more of the Plan's net assets available for benefits at November 30, 2014 and 2013 are as follows:

	November 30,	
	2014	2013
Jet Capital Concentrated Offshore Fund, Ltd	\$ 100,053,738	\$ 106,204,382
Mason Capital Ltd	84,881,796	115,512,152
NTGI Collective Government Short Term Investment Fund	*	124,968,438
Interest-bearing Cash in Morgan Stanley Prime Brokerage Accounts	134,739,501	109,488,306

*Less than 5%

During the years ended November 30, 2014 and 2013, the Plan's investments (including investments bought, sold, and held during the year) appreciated (depreciated) in value as follows:

	Year Ended November 30,	
	2014	2013
Appreciation(depreciation) in the fair value of investments		
Corporate debt securities	\$ 3,603,547	\$ 10,363,412
Asset-backed securities	(780,911)	(31,722,959)
Corporate equity securities	25,779,505	140,114,150
Common/collective trusts	387,461	93,243
Foreign currency exchange	(47,919)	19,539
U.S. government securities	—	(65)
Foreign government securities	—	12,500
Registered investment companies	—	2,905
Derivatives:		
Purchased options	(351,131)	(2,956,441)
Written options	(19,417)	(2,282,011)
Forward exchange contracts	842,119	(547,959)
Short sales	(7,997,027)	(35,236,766)
Private equity holdings	12,588,089	(9,082,894)
Alternative investments	(5,078,141)	44,372,115
Real estate investments	9,763,010	(347,617)
Net appreciation in the fair value of investments	\$ 38,689,185	\$ 112,801,152

5. Derivative Instruments

The Plan traded in and held certain derivative instruments, primarily options and forward exchange contracts, for tactical asset allocation purposes. In general, the foreign currency forward exchange contracts are used to settle the foreign currency denominated trades while options are used to take a position in a particular security. These instruments are generally exchange traded and involve various degrees of market and credit risk. The investments held by the Plan are sufficient to cover any potential losses. The year-end balances are indicative of the average volume during the year.

Aerojet Rocketdyne (GenCorp) Consolidated Pension Plan

Notes to Financial Statements

November 30, 2014 and 2013

The fair value of the derivative instruments is included in the statements of net assets available for benefits. None of the derivative contracts are treated as hedge instruments and as a result, the realized and unrealized gains and losses on derivative instruments are recorded in the net appreciation in fair value of investments on the statements of changes in net assets available for benefits.

Forward exchange contracts

Forward exchange contracts are utilized to settle the foreign currency denominated trades. Forward exchange contracts are marked-to-market based upon forward exchange rates, and the difference between contract value and market value is recorded as an asset or liability. The net gains (losses) resulted from change in value and settlement of these forward exchange contracts are included in net appreciation in fair value of investments on the statements of changes in net assets available for benefit.

There were no open forward exchange contracts at November 30, 2014. Open forward exchange contracts at November 30, 2013 were as follows:

	Settlement Dates	Contract Amount	Unrealized gains (losses)
Currency (sold) purchased			
EURO	February 27, 2014	\$ (10,598,888)	\$ (68,998)
British pound sterling	February 27, 2014	81,777	267
British pound sterling	February 27, 2014	(5,887,918)	(85,229)
Hong Kong dollar	February 27, 2014	1,883,620	1,716
Norwegian Krone	February 27, 2014	(187,109)	717
		<u>\$ (14,708,518)</u>	<u>\$ (151,527)</u>

Options

The Plan may buy or write put and call options through listed exchanges. When the Plan buys or writes an option, an amount equal to the premium paid or received by the Plan is recorded as an asset or liability and is subsequently adjusted to the current market value of the option purchased or written. The premiums paid or received from buying or writing options are recorded as realized gains or losses upon expiration of the options. The difference between the premium and the amount paid or received on effecting a closing purchase or sale transaction is also treated as a realized gain or loss. If an option is exercised, the premium paid or received is recorded as a realized gain or loss if sold or an adjustment to cost if acquired.

At November 30, 2014, the Plan had purchased and written options with gross notional amounts of \$32.8 million and \$(30.6) million, respectively. At November 30, 2013, the Plan had purchased and written options with gross notional amounts of \$8.3 million and \$(5.2) million, respectively.

A summary of options at November 30, 2014 and 2013 is presented below:

	Purchased Options		Written Options	
	Number of Contracts	Fair Value	Number of Contracts	Fair Value
November 30, 2014	3,097	\$ 451,143	2,966	\$ (562,572)
November 30, 2013	807	\$ 74,080	895	\$ (97,890)

Aerojet Rocketdyne (GenCorp) Consolidated Pension Plan

Notes to Financial Statements

November 30, 2014 and 2013

6. Fair Value

The accounting standards establish a three-tier fair value hierarchy, which prioritizes the inputs used in measuring fair value. These tiers include: Level 1, defined as observable inputs such as quoted prices in active markets; Level 2, defined as inputs other than quoted prices in active markets that are either directly or indirectly observable; and Level 3, defined as unobservable inputs in which little or no market data exist, therefore requiring an entity to develop its own assumptions.

The Company has the responsibility to determine the reasonableness of valuation methodologies. In estimating fair value of the investments in Level 3, third-party pricing sources and appraisers may be used. In substantiating the reasonableness of the pricing data provided by third parties, a variety of factors including review of methods and assumptions used by external sources, recently executed transactions, existing contracts, economic conditions, industry and market developments, and overall credit ratings are evaluated.

The following is a description of the significant investment strategies and valuation methodologies used for the investments measured at fair value, including the general classification of such investments pursuant to the valuation hierarchy. There have been no changes in the methodologies used at November 30, 2014 and 2013.

Common/collective trust ("CCT")

CCTs are valued at the NAV of units of a bank collective trust. The NAV, as provided by Northern Trust, is used as a practical expedient to estimate fair value. The NAV is based on the fair value of the underlying investments held by the fund less its liabilities. This practical expedient is not used when it is determined to be probable that the fund will sell the investment for an amount different than the reported NAV. Were the Plan to initiate a full redemption of the CCT, the investment adviser reserves the right to temporarily delay withdrawal from the CCT in order to ensure that securities liquidations will be carried out in an orderly business manner. CCTs held by the Plan are classified as Level 2 investments and presented within the investment categories reflecting fund investment strategies. See discussion of "Cash and cash equivalents", "Equity securities", and "Fixed income securities" below.

Cash and cash equivalents

Cash and cash equivalents are held in brokerage accounts, or invested in money market fund or Short-Term Investment Funds ("STIFs"), a CCT managed by Northern Trust. Cash and cash equivalents held in brokerage accounts or invested in money market funds are classified as Level 1 investments. STIFs are not traded on an exchange and active market, and therefore are classified as Level 2 investments (see discussion of CCT above). Of the cash and cash equivalents held in brokerage accounts, approximately \$112.0 million was used as collateral for short positions as of November 30, 2014.

Equity securities

Equity securities are invested broadly in U.S. and non-U.S. companies which are in various industries and through a range of market capitalization in common stocks, exchange-traded funds ("ETFs"), CCTs, derivatives and other investment vehicles. Common stocks and ETFs are stated at fair value as quoted on a recognized securities exchange and are valued at the last reported sales price on the last business day of the plan year and are classified as Level 1 investments. CCTs are not traded on an exchange and active market, however, the fair value is determined using NAV based on the fair value of the underlying investments as traded in an exchange and active market, and therefore are classified as Level 2 investments (see discussion of CCT above). Derivatives include call and put options on common stocks or ETFs, which are all listed on an exchange and active market and classified as Level 1 investments. Short sales are short equity positions which are all listed on an exchange and active market and classified as Level 1 investments.

Fixed income securities

Fixed income securities are invested in a variety of instruments, including, but not limited to, government securities, corporate debt securities, ETFs, CCTs, derivatives, asset-backed securities, and other investment vehicles.

U.S. government securities are valued using pricing models maximizing the use of observable inputs for similar securities and are classified as Level 2 investments. Foreign government securities are priced by investment managers using unobservable inputs such as extrapolated data, proprietary models, or indicative quotes and are classified as Level 3 investments. ETFs that are invested in U.S. government securities are traded in an exchange and active market and classified as Level 1 investments.

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Corporate debt securities are invested in corporate bonds, ETFs and CCTs. ETFs are traded in an exchange and active market and classified as Level 1 investments. Corporate bonds are valued using pricing models maximizing the use of observable inputs for similar securities and classified as Level 2 investments. CCTs are priced at NAV by investment managers using observable inputs of the underlying bond securities and are classified as Level 2 investments (see discussion of CCT above).

Asset-backed securities, including government-backed mortgage securities, non-government-backed collateralized mortgage obligations, and commercial mortgage-backed securities, are valued at bid evaluations which are evaluated prices using observable or unobservable inputs. These securities are classified as Level 2 investments if they are valued using pricing models maximizing the use of observable inputs for similar securities and are classified as Level 3 investments if the evaluated prices are calculated using unobservable inputs such as extrapolated data, proprietary models, or indicative quotes.

Short sales are short fixed income positions which are classified as Level 1 investments if they are listed on an exchange and active market, and are classified as Level 2 investments if they are valued using pricing models maximizing the use of observable inputs for similar securities.

Derivatives include call and put options on fixed income ETFs, which are all listed on an exchange and active market and classified as Level 1 investments.

Forward exchange contracts

Forward exchange contracts are not exchange-traded but are priced based on observable inputs such as market price for similar contracts. They are classified as Level 2 investments.

Real estate investments

Real estate investments include, but are not limited to, investments in office, commercial, residential and industrial properties and are valued based on either cash flows from future rents or sales of comparable properties. Real estate investments are classified as Level 3 investments.

As of November 30, 2014, the Irvine property was valued at the gross sales price of \$27.0 million in a signed purchase agreement minus 5% of gross sales price for estimated sales commission and closing costs. The St. Louis property was valued at the gross sales price of \$2.4 million documented in a non-binding letter of intention less 8% of gross sales price for estimated sales commission and closing costs. The sales comparison approach was used in valuing the Benicia assets which are primarily comprised of residential sites. The significant unobservable inputs include the comparable land sales with the significant input values (price per lot) ranging from \$90,000 to \$130,000 per lot, equivalent to a price per square foot indicator of \$9.13 to \$16.59 per square foot for residential sites.

The significant unobservable inputs used in the fair value measurement of the Plan's real estate investments are the selection of certain investment rates (price/value per square foot, annual net operating income, overall capitalization rate and purchase agreements). Significant increases (decreases) in any of those inputs in isolation would result in significantly different fair value measurements.

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Private equity holdings

Private equity holdings are primarily limited partnerships and fund-of-funds that mainly invest in U.S. and non-U.S. leveraged buyout, venture capital and special situation strategies. Generally, the individual investments within the partnerships or funds are valued at public market, private market, or appraised value. Private equity holdings are valued at total market value or NAV, which are estimated by investment managers using unobservable inputs such as extrapolated data, proprietary data, or indicative quotes and are classified as Level 3 investments.

Alternative investments

Alternative investments primarily consist of multi-strategy commingled hedge funds that invest across a range of equity and debt securities in a variety of industry sectors. Alternative investments are valued at NAV calculated by investment managers using unobservable inputs such as extrapolated data, proprietary data, or indicative quotes and are classified as Level 3 investments.

As of November 30, 2014 and 2013, the Plan's assets and liabilities measured at fair value on a recurring basis are as follows:

	Quoted Prices in Active Markets for Identical Assets or Liabilities (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
November 30, 2014			
Cash and cash equivalents	\$ 166,397,178	\$ 39,533,969	—
Equity securities:			
Domestic equity securities	411,980,807	7,428,209	
International equity securities	43,330,368	361,646	2,550
Derivatives:			
Purchased options	451,143	—	—
Written options	(562,572)	—	—
Short sales	(96,673,574)	—	—
Fixed income:			
U.S. government securities	—	4,947,266	—
Corporate debt securities	1,018,777	84,667,740	299,623
Asset-backed securities	—	113,955,152	—
Short sales	(10,405,962)	(4,999,352)	—
Private equity holdings	—	—	106,768,171
Alternative investments	—	—	267,749,576
Real estate investments	—	—	25,339,451
Total	\$ 515,536,165	\$ 245,894,630	\$ 400,159,371

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November 30, 2014 and 2013

	Quoted Prices in Active Markets for Identical Assets or Liabilities (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
November 30, 2013			
Cash and cash equivalents	\$ 147,652,120	\$ 124,968,438	—
Equity securities:			
Domestic equity securities	417,011,000	4,775,543	262,169
International equity securities	42,194,701	344,777	2,667
Derivatives:			
Purchased options	74,080	—	—
Written options	(88,020)	—	—
Short sales	(81,703,003)	—	—
Fixed income:			
U.S. government securities	265,024	5,646,002	—
Corporate debt securities	1,214,170	89,964,133	381,008
Asset-backed securities	—	131,922,371	29
Derivatives:			
Written options	(9,870)	—	—
Short sales	(4,594,603)	(4,572,172)	—
Foreign exchange contracts	—	(151,527)	—
Private equity holdings	—	—	97,756,132
Alternative investments	—	—	276,444,042
Real estate investments	—	—	15,749,395
Total	\$ 522,015,599	\$ 352,897,565	\$ 390,595,442

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Notes to Financial Statements

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Fair value measurements of investments in certain entities that calculate NAV at November 30, 2014 and 2013 are as follows:

	<u>Fair Value</u>	<u>Unfunded Commitments</u>	<u>Remaining Life</u>	<u>Redemption Frequency (if currently eligible)</u>	<u>Trade to Settlement Terms</u>	<u>Redemption Notice Period</u>
November 30, 2014						
Private equity holdings *	\$106,768,171	\$ 10,055,467	1 to 7 years	N/A	Up to 90 days	N/A
Common/collective trusts investing in cash and cash equivalents	39,533,969	—	N/A	Daily prior to fund cut-off time	N/A	Same Day
Common/collective trusts investing in U.S. government securities	4,947,266	—	N/A	Daily prior to fund cut-off time	N/A	1 day
Common/collective trusts investing in domestic equity securities	877,007	—	N/A	Daily prior to fund cut-off time	N/A	1 day
Common/collective trusts investing in international equity securities	361,646	—	N/A	Daily prior to fund cut-off time	N/A	2 days
Total common/collective trusts	<u>45,719,888</u>	<u>—</u>				
Commingled fund investing in water related equity investments	92,852	—	N/A	N/A	30 days after audit	N/A
Commingled fund investing in equity, credit and distressed securities	84,881,796	—	N/A	Anniversary of shareholder's initial subscription date	N/A	45 days
Commingled fund with investment focus on credit/special situation, event driven and arbitrage strategies	18,657,114	—	N/A	Last business day of calendar quarter	N/A	91 days
Commingled fund investing in directly or indirectly through the Fund Managers, in an actively managed and diversified portfolio of securities	752,546	—	N/A	End of calendar year	N/A	60 days
Off-shore Commingled fund whose primary objective is to generate steady absolute returns through the use of merger arbitrage, capital structure arbitrage and event oriented trading strategies	100,053,737	—	N/A	Last business day of month	N/A	30 days
A hedge fund that consists of diversified portfolios of nimble, opportunistic managers who share the managers goal of generating attractive risk-adjusted returns independent of the major indices over time	63,311,531		N/A	A written request for redemption may be submitted at any time. The Fund will redeem from underlying Portfolio Funds offering sufficient liquidity to pay redemption request at earliest possible date.	N/A	N/A
Total alternative investments	<u>267,749,576</u>	<u>—</u>				
	<u>\$420,237,635</u>	<u>\$ 10,055,467</u>				

* This category includes seven private equity holdings that invest in environmental assets, biopharmaceutical products, a public company and a portfolio of technology companies in China.

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November 30, 2014 and 2013

	Fair Value	Unfunded Commitments	Remaining Life	Redemption Frequency (if currently eligible)	Trade to Settlement Terms	Redemption Notice Period
November 30, 2013						
Private equity holdings *	\$ 97,756,132	\$ 12,620,027	1 to 7 years	N/A	Up to 90 days	N/A
Common/collective trusts investing in cash and cash equivalents	124,968,438	—	N/A	Daily prior to fund cut-off time	N/A	Same Day
Common/collective trusts investing in U.S. government securities	5,646,002	—	N/A	Daily prior to fund cut-off time	N/A	1 day
Common/collective trusts investing in domestic equity securities	845,247	—	N/A	Daily prior to fund cut-off time	N/A	1 day
Common/collective trusts investing in international equity securities	344,777	—	N/A	Daily prior to fund cut-off time	N/A	2 days
Total common/collective trusts	131,804,464	—				
Commingled fund investing in water related equity investments	129,250	—	N/A	N/A	30 days after audit	N/A
Commingled fund investing in equity, credit and distressed securities	115,512,152	—	N/A	Anniversary of shareholder's initial subscription date	N/A	45 days
Commingled fund with investment focus on credit/special situation, event driven and arbitrage strategies	45,117,388	—	N/A	Last business day of calendar quarter	N/A	91 days
Commingled fund investing in directly or indirectly through the Fund Managers, in an actively managed and diversified portfolio of securities	9,480,870	—	N/A	End of calendar year	N/A	60 days
Off-shore commingled fund whose primary objective is to generate steady absolute returns through the use of merger arbitrage, capital structure arbitrage and event oriented trading strategies	106,204,382	—	N/A	Last business day of month	N/A	30 days
Total alternative investments	276,444,042	—				
	\$ 506,004,638	\$ 12,620,027				

* This category includes seven private equity holdings that invest in environmental assets, biopharmaceutical products, a public company and a portfolio of technology companies in China.

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Changes in the fair value of the Plan's Level 3 investments during the years ended November 30, 2014 and 2013 are as follows:

	Balance at November 30, 2013	Total gains or (losses) (realized/ unrealized) included in changes in net assets available for benefits	Purchases	Sales	Balance at November 30, 2014
Private equity holdings	\$ 97,756,132	\$ 12,588,089	\$ 64,560	\$ (3,640,610)	\$ 106,768,171
Alternative investments	276,444,042	(5,078,141)	64,694,853	(68,311,178)	267,749,576
Real estate investments	15,749,395	9,980,056	—	(390,000)	25,339,451
Equity securities:					
Domestic equity securities	262,169	(262,169)	—	—	—
International equity securities	2,667	(117)	—	—	2,550
Fixed income:					
Asset-backed securities	29	(29)	—	—	—
Corporate debt securities	381,008	(81,385)	—	—	299,623
Total	<u>\$ 390,595,442</u>	<u>\$ 17,146,304</u>	<u>\$ 64,759,413</u>	<u>\$ (72,341,788)</u>	<u>\$ 400,159,371</u>

	Balance at November 30, 2012	Total gains or (losses) (realized/ unrealized) included in changes in net assets available for benefits	Purchases	Sales	Transfers (out of) in Level 3	Balance at November 30, 2013
Private equity holdings	\$ 74,918,635	\$ (9,082,894)	\$35,286,300	\$ (3,365,909)	—	\$ 97,756,132
Alternative investments	253,121,130	44,372,115	60,000,000	(81,049,203)	—	276,444,042
Real estate investments	16,704,699	(193,989)	—	(761,315)	—	15,749,395
Equity securities:						
Domestic equity securities	338,750	(76,581)	—	—	—	262,169
International equity securities	119,960	(36,318)	—	—	(80,975)	2,667
Fixed income:						
Asset-backed securities	29	2,763	—	(28,091)	25,328	29
Corporate debt securities	350,240	30,768	—	—	—	381,008
Foreign government securities	—	12,500	—	(12,500)	—	—
Total	<u>\$ 345,553,443</u>	<u>\$ 35,028,364</u>	<u>\$95,286,300</u>	<u>\$ (85,217,018)</u>	<u>\$ (55,647)</u>	<u>\$ 390,595,442</u>

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Total gains or (losses) are reported as net appreciation in fair value of investments in the statements of changes in net assets available for benefits.

During the year ended November 30, 2014, there was no transfer in or out of Level 3. During the year ended November 30, 2013, the net transfer out of Level 3 was less than \$0.1 million. These transfers were primarily due to a change in pricing methodologies. The Plan's policy is to recognize transfers between levels at the beginning of the reporting period.

The amount of total gains or (losses) for the period included in changes in net assets available for benefits attributable to the change in unrealized gains or losses relating to assets still held at November 30, 2014 and 2013 are as follows:

	Year Ended November 30,	
	2014	2013
Private equity holdings	\$ 14,997,280	\$ (9,082,893)
Alternative investments	(18,673,922)	41,923,223
Real estate investments	9,980,056	(193,989)
Domestic equity securities	(262,169)	(76,581)
International equity securities	(117)	(36,318)
Asset-backed securities	22,319	62,468
Corporate debt securities	(81,385)	30,768
Foreign government securities	—	11,180
Total	\$ 5,982,062	\$ 32,637,858

7. Financial Data Certification

The Plan Administrator has elected the method of compliance permitted by 29 CFR 2520.103-8 of the Department of Labor's ("DOL") Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, as permitted under such election, certain investment information disclosed in the accompanying financial statements, and Notes 4 and 6 regarding investments held at November 30, 2014 and 2013, and interest and dividend income and net appreciation in the fair value of investments for the years ended November 30, 2014 and 2013, and the supplemental schedules of assets (held at year end) and of reportable transactions, was obtained or derived from information supplied to the Plan Administrator and certified as complete and accurate by Northern Trust. The information certified is not subject to full scope auditing procedures performed by the independent auditors. Information regarding the fair value of certain investments, including investments in sub-custodial banks, private equity holdings, certain alternative investments, and real estate investments held at November 30, 2014 and 2013, and the related investment income for the years then ended, is not considered included in the certification.

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Investment information considered certified by Northern Trust at and for the years ended November 30, 2014 and 2013 is as follows:

	November 30,	
	2014	2013
Statements of Net Assets Available for Benefits		
Investments at fair value	\$ 403,399,439	\$ 520,375,507
Non-interest-bearing cash	40,895	3,851
Receivables:		
Interest and dividend income	2,054,448	1,816,579
Pending trade sales	25,580,884	5,958,077
Liabilities:		
Pending trade purchases	24,945,614	5,527,569
Investments exceeding 5% of the Plan's Net Assets Available for Benefits (Note 4)		
NTGI Collective Government Short Term Investment Fund	*	\$ 124,968,438
Investment income		
Net appreciation in the fair value of investments (Note 4)	\$ 12,537,813	\$ 39,696,272
Interest and dividend income	28,359,709	38,859,807

*Less than 5%

8. Income Tax Status

The Plan and other plans of the Company that have been merged into the Plan (the "Related Plans") have received determination letters from the IRS dated in years 2003 through 2005, stating that the plans are qualified under Section 401(a) of the Code, and therefore the related trust is exempt from taxation. Once qualified, the plans are required to operate in conformity with the Code to maintain their qualification. Subsequent to the issuance of the separate determination letters, the Related Plans were amended and merged. The Company believes the Plan, as amended and merged, is being operated in compliance with the applicable requirements of the Code, and therefore believes that the Plan continues to be qualified and that the related trust is tax-exempt. The Plan received a determination letter from the IRS dated August 11, 2015, stating that the Plan is qualified under Section 401(a) of the Code, and therefore the related trust is exempt from taxation.

GAAP requires evaluation of tax positions taken by the Plan and recognition of any tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The tax positions taken by the Plan have been evaluated as of November 30, 2014 and 2013, and there were no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The Plan is subject to routine audits by the IRS and/or DOL; however, there are currently no audits for any tax periods in progress. The Plan Administrator believes it is no longer subject to income tax examinations for plan years ended up to and including November 30, 2010.

9. Risks and Uncertainties

The Plan invests in various investment securities such as investment trusts, limited partnerships, real estate, and other investments. Investment securities are exposed to various risks, such as interest rate, market, and credit risks. Due to the level of risk associated with certain investments, it is at least reasonably possible that changes in the values of investments will

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occur in the near term and that such changes could materially affect the amounts reported in the statements of net assets available for benefits.

Required Plan contributions are determined 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 estimation and assumption processes, it is at least reasonably possible that changes in these estimates and assumptions in the near term could materially affect the amounts reported and disclosed in the financial statements.

10. Related Party Transactions

Certain investments in CCTs held by the Plan were managed by Northern Trust. Morgan Stanley & Co. LLC ("Morgan Stanley") is the prime broker of certain investments held by the Plan. At November 30, 2014 and 2013, the Plan held interest-bearing cash valued at \$134.7 million and \$109.5 million, respectively, in Morgan Stanley prime brokerage accounts. These transactions are party-in-interest transactions under ERISA.

11. Subsequent Event

The Plan received a determination letter from the IRS dated August 11, 2015, stating that the Plan is qualified under Section 401(a) of the Code, and therefore the related trust is exempt from taxation.

SUPPLEMENTAL SCHEDULES

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

November 30, 2014

(a) Party in Interest	(b) (c) Identity of Issue, Borrower, Lessor or Similar Party including Maturity Date, Interest Date, Interest Rate, Collateral, Par or Maturity Value	(d) Cost	(e) Current Value
	CF BENCHMARK PLUS OVERSEAS INSTITUTIONALPARTNERS LTD SER BROOKDALE HOLDINGS FD Alternative Investment	\$ 701,062	\$ 752,546
	CF ENTRUST DIVERSIFIED SELECT CREDIT LTD CL X, SER 0909 FD Alternative Investment	14,802,486	18,657,114
	CF GREY 20 OFFSHORE CL S SUB-CLASS 2 SEIES A2 (GENCORP ONLY) Alternative Investment	140,540	92,852
	CF JET CAP CONCENTRATED OFFSHORE CL B SER 9 (JAN 2010) LTD FD Alternative Investment	77,572,581	100,053,738
	CF MASON CAP LTD CL A SER INITIAL (ONLYGENCORP) FD Alternative Investment	73,687,766	84,881,796
	CF TITAN CF II LTD CL A SER 1 FD Alternative Investment	33,000,000	33,165,449
	CF TITAN CF II LTD CLASS A SERIES 6 - 2014 (ONLY GENCORP) FD Alternative Investment	30,000,000	30,146,082
	CMALT CITIMORTGAGE 6% DUE 03-25-2037 Asset-backed Securities	1,378,339	1,755,503
	CMO ALTERNATIVE LN TR 2006-20CB CL A-15 FLTG RATE DUE 07-25-2036 BEO Asset-backed Securities	1,250,759	1,632,906
	CMO ALTERNATIVE LN TR 2007-24 MTG PASS THRU CTF CL A-6 DUE 10-25-2037 REG Asset-backed Securities	174,088	181,289
	CMO BANC AMER ALTERNATIVE LN TR 2006 5 CL CB 17 6 DUE 06-25-2036 REG Asset-backed Securities	126,784	146,558
	CMO CMALT CITIMORTGAGE ALT LN TRSER REMIC PT CTF CL 1A-13 5.75 02-25-37 REG Asset-backed Securities	477,851	640,615
	CMO INDYMAC INDX MTG LN TR 2006-AR29 CTFCL A-2 FLTG DUE 11-25-2036 BEO Asset-backed Securities	195,478	318,078
	CMO INDYMAC INDX MTG LN TR 2007-AR5 DUE 05-25-2037 REG Asset-backed Securities	270,376	175,145
	CMO LEHMAN MTG TR 2006-7 2006-7 CL 1-A1 6% DUE 11-25-2036 REG Asset-backed Securities	3,446,661	4,661,484
	CMO LEHMAN MTG TR 2006-7 MTG PASSTHRU CTF CL 1-A8 FLTG RATE DUE 11-25-2036 REG Asset-backed Securities	2,878,994	2,774,625
	CMO RALI SER 2006-QS11 TR MTG AST BKD CLI-A-1 6.5 DUE 08-25-2036 REG Asset-backed Securities	675,990	999,066
	CMO RALI SER 2006-QS8 TR MTG ASSET BKD PASSTHRU CTF CL A-2 6 DUE 08-25-2036 REG Asset-backed Securities	2,814,353	3,343,880
	CMO RALI SER 2007-QS6 TR MTG PASSTHRU CTF CL A-29 6% DUE 04-25-2037 REG Asset-backed Securities	2,050,131	2,580,838
	CMO STRUCTURED ASSET SECS CORP SER 2005-6 CL 1A3 5.5% DUE 05-25-2035 BEO Asset-backed Securities	60,396	178,041
	CMO SUNTRUST ACQSTN CLOSED- END SECONDS DUE 04-25-2037 REG Asset-backed Securities	66,811	86,618
	CMO WELLS FARGO MTG BACKED SECS 2005-17 TR SER 2005-17 CL IA2 5.5 1-25-2036BEO Asset-backed Securities	54,405	30,188
*	CREDIT SUISSE FIRST BOSTON MTG ACCEP COR SR 2005- HF1 CL M2 FLTG 02-25-2036 Asset-backed Securities	264,646	62,584
	CWALT INC FOR 6.25% DUE 11-25-2035 Asset-backed Securities	249,344	305,218
	I/O CMO 1ST HORIZON ALTERNATIVE MTG SECUR 2005-FA4 CL I-A-2 06-25-2035 Asset-backed Securities	938,171	770,078
	I/O CMO 1ST HORIZON MTG PASSTHRU TR SER 2006- FA1 CL IA2 FLTRT 04-25-2036 BEO Asset-backed Securities	1,122,110	1,359,464

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

November 30, 2014

(a)	(b) (c)	(d)	(e)	
Party in Interest	Identity of Issue, Borrower, Lessor or Similar Party including Maturity Date, Interest Date, Interest Rate, Collateral, Par or Maturity Value	Cost	Current Value	
	I/O CMO 2006-FA3 MTG PASSTHRU CTF CL A-5FLTG 07-25-2036 REG	Asset-backed Securities	2,686,099	4,466,153
	I/O CMO ALTERNATIVE LN TR 2006-18CB 07-25-2036 REG	Asset-backed Securities	2,500,261	3,200,762
	I/O CMO ALTERNATIVE LN TR 2007- 7T2 MTG PASSTHRU CTF CL A-7 FLTG 04-25-37 REG	Asset-backed Securities	1,089,814	1,501,566
	I/O CMO BANC AMER FDG 2007-4 TR CL 3-A-3FLT RT 06-25-2037 BEO	Asset-backed Securities	3,234,288	3,690,741
	I/O CMO BANC AMER FDG 2007-5 TR CL 4-A-3FLT RT 07-25-2037 BEO	Asset-backed Securities	1,992,321	2,241,138
	I/O CMO CHASE MTG FIN TR SER 2006-S4 MTG PASSTHRU CTF CL A-2 FLTG 12-25-36	Asset-backed Securities	496,611	641,326
	I/O CMO CHASE MTG FIN TR SER 2007-A1 MTGPASSTHRU CTF CL 11-F1 03-25-2037 REG	Asset-backed Securities	328,649	38
	I/O CMO CHL MTG PASS THRU TR 2007-J2 CL 2-A-2 FLTG 07-25-2037 REG	Asset-backed Securities	2,633,252	2,094,080
	I/O CMO CITIGROUP MTG LN TR 2007-6 CL 2-A2 VAR RATE 05-25-2037	Asset-backed Securities	1,276,919	2,564,978
	I/O CMO CMALT CITIMORTGAGE ALTERNATIVE LNSER 2007-A4 CL 1A10 FLT RT 4-25-2037BEO	Asset-backed Securities	1,624,414	2,129,144
	I/O CMO CWALT INC 2006-2CB MTG CTF CL A-5 FLTG RT 03-25-2036	Asset-backed Securities	1,565,337	1,838,782
	I/O CMO CWALT INC SER 2005-47CB CL A3 FLT RT 10-25-2035 BEO	Asset-backed Securities	452,872	465,665
	I/O CMO CWMBIS INC FOR 12669F 2003-16 MTGPASSTHRU CTF CL A-7 06-25-2033 REG	Asset-backed Securities	137,820	91,491
	I/O CMO DEUTSCHE ALT-A SECS INC SER 2005-2 CL II-A-2 FLT RT 03-25-2020 BEO	Asset-backed Securities	265,723	169,235
	I/O CMO GS MTG SECS CORP 2006-1F MTG PASSTHRU CTF CL 2A8 02-25-2036 REG	Asset-backed Securities	1,816,922	1,394,446
	I/O CMO GSR MORTGAGE LOAN TRUST 2005-5F CL 4A2 FLTG 06-25-2035	Asset-backed Securities	1,581,431	805,077
	I/O CMO INDYMAC MBS INC 2006-A4IP MTG PASSTHRU CTF 2-A-2 FLTG RT 05-25-2036	Asset-backed Securities	1,067,999	834,928
	I/O CMO LEHMAN MTG TR 2006-8 M 12-25-2036 REG	Asset-backed Securities	623,820	1,014,583
	I/O CMO LEHMAN MTG TR 2007-6 MTG CTF CL 1-A5 FLTG RATE 07-25-2037	Asset-backed Securities	791,689	677,516
	I/O CMO RALI SER 2006 QS12 TR 2006-QS12 CL II-A-2 FLTG RATE 09-25-2036 REG	Asset-backed Securities	3,059,729	4,411,527
	I/O CMO RALI SER 2006 QS14 TR 11-25-2036REG	Asset-backed Securities	1,311,023	1,383,992
	I/O CMO RALI SER 2006-QS6 TR CL IA12 FLT RT 06-25-2036 BEO	Asset-backed Securities	1,051,308	1,818,002
	I/O CMO RALI SER 2007-QS5 TR CL A-6 FLT RT 03-25-2037 BEO	Asset-backed Securities	5,166,331	8,608,999
	I/O CMO RESDNTL ACCREDIT LNS INC MTG SER 2006-QS2 CL 1A11 FLTRT 2-25-2036BEO	Asset-backed Securities	8,247,512	10,856,527
	I/O CMO STRUCTURED ASSET SECS CORP SER 2005-10 CL 5A3 FLT RT 12-25-2034 REG	Asset-backed Securities	847,881	288,189
	I/O CMO WA MUT MTG SECS CORP 2005-11 CL A-6 FLTG RT 01-25-2036 REG	Asset-backed Securities	1,076,764	1,240,074

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(a)	(b) (c)		(d)	(e)	
Party in Interest	Identity of Issue, Borrower, Lessor or Similar Party including Maturity Date, Interest Date, Interest Rate, Collateral, Par or Maturity Value		Cost	Current Value	
	I/O CMO WASHINGTON MUTUAL MTGPASS-THRU CTFS SER 2006-2 CL 1A8 FLTG RT 3-25-2036		Asset-backed Securities	223,422	251,686
	I/O FHLMC MULTICLASS BD 05-15-2036		Asset-backed Securities	830,986	280,014
	I/O FHLMC MULTICLASS FHLMC #S1-0633 11-15-2036		Asset-backed Securities	979,370	299,768
	I/O FHLMC MULTICLASS FHLMC-3318 SK 05-15-2037		Asset-backed Securities	2,411,744	695,793
	I/O FHLMC MULTICLASS FTLG SER 3571 CL SB09-15-2034		Asset-backed Securities	440,164	51,217
	I/O FHLMC MULTICLASS SER 3221 CL SA 03-15-2036		Asset-backed Securities	1,509,640	366,253
	I/O FHLMC MULTICLASS SER 3410 CL NS FLT RT 02-15-2038		Asset-backed Securities	2,246,095	247,764
	I/O FHLMC MULTICLASS SER 3459 CL JS FLTG06-15-2038		Asset-backed Securities	735,941	228,568
	I/O FHLMC MULTICLASS SER 3469 CL HI	07-15-2038	Asset-backed Securities	6,780,214	1,290,898
	I/O FHLMC MULTICLASS SER 3522 CL SE	04-15-2039	Asset-backed Securities	3,161,085	1,547,578
	I/O FHLMC MULTICLASS SER 3524 CL BI	06-15-2048	Asset-backed Securities	2,832,428	413,759
	I/O FHLMC MULTICLASS SER 3528 CL AS FLT RT 04-15-2039		Asset-backed Securities	5,819,666	2,147,514
	I/O FHLMC MULTICLASS SER 3545 CL SA 06-15-2039		Asset-backed Securities	367,129	97,094
	I/O FNMA FR CMO 25/09/2037 USD1000 2-A-22007-W8 09-25-2037		Asset-backed Securities	3,515,463	1,474,563
	I/O FNMA REMIC SER 2009-97 CL SB VAR RT 11-25-2039		Asset-backed Securities	6,953,712	1,986,803
	I/O FNMA REMIC TR 2008-75 CL-DS VAR RATE09-25-2038		Asset-backed Securities	692,924	148,493
	I/O FNMA REMIC TR 2008-76 CL-EI VAR RATE09-25-2023		Asset-backed Securities	3,516,408	1,094,984
	I/O FNMA REMIC TR 2008-76 CL-GI VAR RATE09-25-2023		Asset-backed Securities	3,930,735	1,107,832
	I/O FNMA REMIC TR 2008-88 CL-SA VAR RATE10-25-2038		Asset-backed Securities	4,131,371	1,437,967
	I/O FNMA REMIC TR 2009-6 CL-SC VAR RATE 09-25-2038		Asset-backed Securities	1,610,135	317,594
	I/O FNMA REMIC TR 2009-85 CL-LS VAR RATE10-25-2049		Asset-backed Securities	6,632,653	1,208,172
	I/O FNMA REMIC TR 2010-43 CL-DS FLTG	RATE 05-25-2040	Asset-backed Securities	3,760,522	1,393,288
	I/O FNMA SER- 2007-43 CL SB 05-25-2037		Asset-backed Securities	1,107,549	190,571
*	I/O MORGAN STANLEY MTG LN TR 2007-8XS MTG PASSTHRU CTF CL A-6 FLTG 04-25-2037		Asset-backed Securities	6,988,240	6,469,209
	INDYMAC INDX MTG LN TR 2006-AR15 CL A-1 VAR RATE DUE 07-25-2036 REG		Asset-backed Securities	1,475,434	1,899,395
	INDYMAC MBS INC FLTG RT 4.514955% DUE 08-25-2035		Asset-backed Securities	1,722,025	1,929,858

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*	MORGAN STANLEY MTG LN TR 2007-8XS MTG PASSTHRU CTF CL A-1 04-25-2037 REG	Asset-backed Securities	1,537,273	1,824,680
	P/O CMO GS MTG SECS CORP SER 2006-2F CL 2A10 02-25-2036 BEO	Asset-backed Securities	53,584	177,237
	P/O CMO MTG PASSTHRU CTF CL 1-A-24 04-25-2037 REG	Asset-backed Securities	164,947	161,554
	P/O CMO RALI SER 2007-QS5 TR CL A-7 ZCPN03-25-2037 REG	Asset-backed Securities	376,953	383,909
	P/O CMO WELLS FARGO MTG BACKED SEC 06-16MTG PASSTHRU CTF CL A-PO 11-25-36 REG	Asset-backed Securities	87,080	226,548
	PVTPL CMO J P MORGAN MTG TR SER 2008-R2 MTG PASSTHRU CL 1-A-2 144A VAR 7-27-37	Asset-backed Securities	388,470	664,995
	RESDNTL AST FLTG RT .471% DUE 08-25-2036	Asset-backed Securities	312,513	436,223
	RESDNTL AST FLTG RT .571% DUE 03-25-2037	Asset-backed Securities	1,045,582	1,072,240
	DREYFUS CASH MANAGEMENT INVT SHARES	Cash and Cash Equivalent	9,170,418	9,170,418
	DREYFUS TREASURY PRIME CASH PART SH	Cash and Cash Equivalent	9,083,727	9,083,728
*	INTEREST-BEARING CASH IN JEFFERIES PRIME BROKERAGE ACCOUNTS	Cash and Cash Equivalent	3,209,899	3,209,899
	MFO DREYFUS TR& AG CASH MGMT-PT	Cash and Cash Equivalent	9,965,905	9,965,905
*	INTEREST-BEARING CASH IN MORGAN STANLEY PRIME BROKERAGE ACCOUNTS	Cash and Cash Equivalent	134,739,501	134,739,501
	WELLS FARGO MONEY MARKET FUND	Cash and Cash Equivalent	186,833	186,833
	#REORG/BLUCORA INC MAND EXCH BLUCORA 3H19AYB EFF 10/22/2014	Corporate Debt Securities	440,000	347,796
	#REORG/COWEN GROUP MANDATORY EXCH COWEN GROUP INC 3MITALC 03-16-2015	Corporate Debt Securities	436,947	435,625
	#REORG/EMULEX CORP MANDATORY EXCHANGE EMULEX CORP 3Q1QACB 11-18-2014	Corporate Debt Securities	467,734	473,688
	#REORG/ENERGY MANDATORY EXCH ENERGY XXI BERMUDA LTD 3V1PARB 12-05-2014	Corporate Debt Securities	305,391	227,500
	#REORG/NEW MTN FIN MANDATORY EXCH NEW MTN FIN CORP 3C1ZA9D 6/3/15	Corporate Debt Securities	343,670	348,075
	#REORG/SUNEDISON MANDATORY EXCHANGE CB SUNEDISON INC 3D18AGC 02-13-2015	Corporate Debt Securities	613,009	642,250
	#REORG/US SHALE MAND EXC US SHALE 431FA48 US SHALE SOL 2719AA1 02-20-2015	Corporate Debt Securities	3,163,170	2,934,900
	ACORDA THERAPEUTICS INC SR NT CONV 1.75%DUE 06-15-2021 REG	Corporate Debt Securities	329,347	344,800
	ALBANY MOLECULAR 2.25% DUE 11-15-2018	Corporate Debt Securities	554,454	484,000
	ALLSCRIPTS HEALTHCARE SOLUTIONS INC 1.25 DUE 07-01-2020 REG	Corporate Debt Securities	476,363	478,438
	AMAG 2.5% DUE 02-15-2019	Corporate Debt Securities	584,973	676,409
	AMO ESCROW CORP 11.5% DUE 12-15-2017	Corporate Debt Securities	1,230,488	1,205,738

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	APOLLO COML REAL 5.5% DUE 03-15-2019 Corporate Debt Securities	408,425	394,000
	ARCHROMA TERM LN DUE 09-30-2018 BEO Corporate Debt Securities	2,551,353	2,620,743
	ASCENT CAP GROUP INC SR NT 4% DUE 07-15-2020 REG Corporate Debt Securities	409,693	331,752
	AVENTINE RENEWABLE ENERGY HOLDINGS INC TERM LOAN B DUE 09-22-2017 BEO Corporate Debt Securities	2,035,075	2,097,278
	BEVERAGE PACKAGING 5.625% DUE 12-15-2016 Corporate Debt Securities	619,365	629,570
	BLUE COAT SYSTEMS INC 2ND LIEN TERM LOAN (2013) DUE 06-26-2020 BEO Corporate Debt Securities	400,019	394,500
	CAMBIUM LEARNING GRP INC 9.75 2-15-2017 Corporate Debt Securities	659,703	637,980
	CEMEX S A B DE C V FORMERLY CEMEX S A SUB NT CONV 3.75 DUE 03-15-2018 Corporate Debt Securities	629,702	655,069
	CHECKERS DRIVE-IN 11% DUE 12-01-2017 Corporate Debt Securities	153,108	159,495
	CHESAPEAKE ENERGY CORP CONTINGENT SR NT CONV 2.25% DUE 12-15-2038/12-15-2018 REG Corporate Debt Securities	432,044	436,713
	COBALT INTL ENERGY INC SR NT CONV 2.625%DUE 12-01-2019 REG Corporate Debt Securities	248,792	208,159
	CONVERGEONE HOLDINGS CORP. TERM LOAN (SECOND LIEN) DUE 06-16-2021 BEO Corporate Debt Securities	727,650	727,650
	CORPORACION 9% DUE 02-10-2017 Corporate Debt Securities	668,530	694,386
	CUBIST PHARMACEUTICALS INC SR NT CONV 2.5% DUE 11-01-2017 REG Corporate Debt Securities	570,423	981,799
	DEALERTRACK TECHNOLOGIES INC 1.5 DUE 03-15-2017 REG Corporate Debt Securities	521,605	519,413
	DISPENSING 12.5% DUE 01-01-2018 Corporate Debt Securities	1,094,100	1,123,200
	ELECTR ARTS INC SR NT CONV 0.75 DUE 07-15-2016 Corporate Debt Securities	393,750	428,250
	EMPIRE ST RLTY OP 2.625% DUE 08-15-2019 Corporate Debt Securities	449,804	444,659
	ENCORE CAP GROUP INC SR NT 3 DUE 11-27-2017 Corporate Debt Securities	554,153	716,875
	EXPRESS LLC / 8.75% DUE 03-01-2018 Corporate Debt Securities	911,610	885,885
	FOREST CY 3.625% DUE 08-15-2020 Corporate Debt Securities	558,084	589,875
	FRONTLINE LTD 4.5% CNV BDS 14/04/15 USD10 Corporate Debt Securities	49,346	149,681
	GOODMAN NETWORKS 12.125% DUE 07-01-2018 Corporate Debt Securities	549,835	538,688
	GOODRICH PETE CORP 5 DUE 10-01-2032 Corporate Debt Securities	431,575	410,225
	GRAN COLOMBIA GOLD CORP 5.0% 11/08/2018 BD IN DEFAULT Corporate Debt Securities	120,000	120,000
	GTCR VALOR COMPANIES INC INITIAL TERM LOAN (SECOND LIEN) DUE 11-30-2021 BEO Corporate Debt Securities	1,382,040	1,354,120

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	HOME INNS & HOTELS MGMT INC SR NT CONV 2% DUE 12-15-2015 REG Corporate Debt Securities	386,877	393,250
	HORSEHEAD HLDG 3.8% DUE 07-01-2017 Corporate Debt Securities	522,872	483,000
	HT INTER HLDGS CORP SR PIK TOGGLE NT 144A 12% DUE 05-15-2019/12-02-2013 BEO Corporate Debt Securities	408,545	400,545
	HUNT COS INC 9.625% DUE 03-01-2021 Corporate Debt Securities	1,096,718	1,056,460
	ICONIX BRAND GROUP INC SR SUB NT CONV 2.5% DUE 06-01-2016 REG Corporate Debt Securities	798,488	881,156
	ISOLA USA CORP TLB DUE 11-29-2018 BEO Corporate Debt Securities	2,088,674	2,078,072
	ISTAR INC 3% DUE 11-15-2016 Corporate Debt Securities	692,565	657,763
	JARDEN CORP SR SUB NT CONV 1.875 DUE 09-15-2018 REG Corporate Debt Securities	597,938	633,175
	JAZZ TECHNOLOGIES 8% DUE 06-30-2015 Corporate Debt Securities	2,111,414	2,078,000
	LANSING TRADE 9.25% DUE 02-15-2019 Corporate Debt Securities	648,850	655,680
	MARSICO PARENT COMPANY LLC TRANCHE A TL DUE 12-30-2022 BEO Corporate Debt Securities	423,123	273,223
	MAUSER INDUSTRIEVERPACKUNGEN GMBH TERM LN(2ND LIEN) DUE 06-30-2021 BEO Corporate Debt Securities	496,894	490,000
	MICRON TECHNOLOGY INC SR SUB NT 3 DUE 11-15-2043 Corporate Debt Securities	346,715	403,125
	MIG LLC STEP CPN 11.5% DUE 12-31-2016DEFAULT Corporate Debt Securities	233,089	126,260
	MOLINA HEALTHCARE INC 1.125 01-15-2020 REG Corporate Debt Securities	524,597	576,469
	MOLYCORP INC DEL 0% DUE 12-31-2040 Corporate Debt Securities	1,585,402	1,149,184
	MOLYCORP INC DEL 5.5% 12 DEC 2040 BOND IN DEFAULT Corporate Debt Securities	35,408	38,427
	NORTHN OIL & GAS 8 DUE 06-01-2020 Corporate Debt Securities	284,415	250,455
	NUANCE 2.75% DUE 11-01-2031 Corporate Debt Securities	149,925	147,094
	OMNICARE INC SR SUB NT CONV 3.75% DUE 12-15-2025 BEO Corporate Debt Securities	668,837	1,398,143
	PENNYMAC CORP 5.375% DUE 05-01-2020 Corporate Debt Securities	338,155	336,875
	POSTMEDIA NETWORK 12.5 DUE 07-15-2018 Corporate Debt Securities	928,800	898,700
	PVTPL AMERICAN PIPING PRODUCTS 12.875 DUE 11-15-2017 BEO Corporate Debt Securities	940,423	1,054,875
	PVTPL AMERICAN RESDNTL PPTYS OP L P GTD SR NT EXCH 144A 3.25 DUE 11-15-2018BEO Corporate Debt Securities	622,754	618,750
	PVTPL APPVION INC 2ND LIEN SR SECD NT 9 DUE 06-01-2020 Corporate Debt Securities	299,443	221,920
	PVTPL CAROLINA BEVERAGE GROUP LLC 10.62508-01-2018 BEO Corporate Debt Securities	379,173	374,625

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	PVTPL CEVA GROUP P L C SR SECD NT 144A 9% DUE 09-01-2021/03-19-2014 BEO	96,835	90,240
	PVTPL CSG SYS INTL INC SR SUB NT CONV 144A 3% DUE 03-01-2017 BEO	845,667	758,031
	PVTPL DRILL RIGS HLDGS INC SR SECD NT 6.5 DUE 10-01-2017	922,250	748,000
	PVTPL EMPIRE TODAY LLC / EMPIRE TODAY FIN CORP 11.375 DUE 02-01-2017 BEO	1,269,645	944,640
	PVTPL GOODMAN NETWORKS INC 12.125 DUE 07-01-2018 BEO	252,000	262,800
	PVTPL HC2 HOLDINGS INC 11% DUE 12-01-2019 BEO	732,585	734,310
	PVTPL IAS OPER PARTNERSHIP LP SR NT 144A5 DUE 04-01-2018 BEO	616,813	595,313
	PVTPL IRONGATE ENERGY SVCS SR SECD NT 1107-01-2018	3,061,527	3,039,960
	PVTPL JAC HLDG CORP SR SECD NT 11.5% DUE 10-01-2019 BEO	130,000	132,275
	PVTPL KAMAN CORP SR NT CONV 144A 3.25% DUE 11-15-2017 BEO	590,941	626,250
	PVTPL MODUSLINK GLOBAL SOLUTIONS INC SR NT CONV 144A 5.25% DUE 03-01-2019 BEO	3,750,000	3,241,406
	PVTPL MONSTER WORLDWIDE INC 3.5% DUE 10-15-2019 BEO	200,000	208,750
	PVTPL MOOD MEDIA CORP SR NT 144A 9.25 DUE 10-15-2020	920,333	805,775
	PVTPL NETWORK COMMUNICATIONS INC SR SUB PIK NT 8.6 DUE 01-14-2020	400,000	299,623
	PVTPL PERNIX THERAPEUTICS HLDGS INC SR SECD NT 144A 12 DUE 08-01-2020 BEO	3,000,000	3,000,000
	PVTPL PETROLEUM DEV CORP SR NT CONV 144A3.25% DUE 05-15-2016 BEO	782,466	556,875
	PVTPL SEA TRUCKS GROUP LTD SR SECD BD REG S 9 03-26-2018	600,000	528,000
	PVTPL SOLARCITY CORP 1.625% DUE 11-01-2019	529,068	508,406
	PVTPL TEMPEL STL CO SR SECD NT 144A 12% DUE 08-15-2016/08-15-2015 BEO	444,865	462,153
	PVTPL VERTELLUS SPECIALTIES INC SR SECD NT 144A 9.375% DUE 10-01-2015 BEO	1,054,004	1,061,000
	PVTPL WESTMORELAND COAL CO 10.75 02-01-2018	148,556	145,811
	PVTPL XINERGY CORP SR SECD NT 144A 9.25%DUE 05-15-2019/05-15-2015 BEO	14,100	13,050
	RADIAN GROUP INC SR NT CONV 2.25% DUE 03-01-2019 REG	738,137	861,984
	RTI INTL METALS 1.625% DUE 10-15-2019	412,800	408,231
	SAGE AUTOMOTIVE INTERIORS, INC. INITIAL TERM LN (SECOND LIEN) DUE 10-08-2021 BEO	1,916,640	1,936,000
	SANDISK CORP SR NT CONV 1.5% DUE 08-15-2017 REG	334,516	405,626

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	SBP HLDG LP TERM LN (2ND LIEN) DUE 03-24-2022 Corporate Debt Securities	995,019	960,000
	SCHOOL SPECIALTY INC TERM LOAN BANK DUE 06-11-2019 BEO Corporate Debt Securities	1,927,501	1,948,112
	SCORPIO TANKERS 2.375% DUE 07-01-2019 Corporate Debt Securities	283,350	284,250
	SEACOR HLDGS INC 2.5 12-15-2027 Corporate Debt Securities	698,176	651,953
	SHELF DRILLING HOLDINGS INC TERM LN DUE 10-08-2018 BEO Corporate Debt Securities	1,791,590	1,791,590
	SL GREEN OPER 3% DUE 10-15-2017 Corporate Debt Securities	810,519	957,416
	SOUTHN STS COOP 10% DUE 08-15-2021 Corporate Debt Securities	1,095,558	1,088,340
	SPANSION LLC 2% DUE 09-01-2020 BEO Corporate Debt Securities	644,895	885,625
	SPDR BARCLAYS CONVERTIBLE SECURITIES ETF Corporate Debt Securities	847,608	1,018,778
	SPIRIT RLTY CAP INC 3.75 DUE 05-15-2021 REG Corporate Debt Securities	294,259	293,250
	TAKE-TWO 1% DUE 07-01-2018 Corporate Debt Securities	250,254	278,626
	TAKE-TWO INTERACTIVE SOFTWARE INC SR NT CONV 1.75% DUE 12-01-2016 REG Corporate Debt Securities	538,732	602,752
	TELEFLEX INC SR SUB NT CONV 3.875% DUE 08-01-2017 REG Corporate Debt Securities	679,156	808,731
	THE PRICELINE GROUP INC SR NT CONV 1 DUE 03-15-2018 BEO Corporate Debt Securities	489,899	471,844
	THERAVANCE INC 2.125% DUE 01-15-2023 Corporate Debt Securities	1,217,457	1,153,426
	TIVO INC 2% DUE 10-01-2021 Corporate Debt Securities	498,250	476,875
	TOMS SHOES LLC TERM LOAN B DUE 10-31-2020 BEO Corporate Debt Securities	472,519	477,750
	TRINITY INDS INC SUB NT CONV 3.875% DUE 06-01-2036/06-01-2018 BEO Corporate Debt Securities	888,198	805,097
	TWIN REEFS PASS-THROUGH FLT RT 144A DUE 12-31-2040 IN DEFAULT Corporate Debt Securities	450,060	419,500
	VERISIGN INC JR SUB CONV DEB 4.136% DUE 08-15-2037 REG Corporate Debt Securities	353,518	404,859
	VERSO PAPER HLDGS 11.75 DUE 01-15-2019 Corporate Debt Securities	872,819	788,775
	VERTELLUS SPECIALTIES INC TERM LOAN B DUE 10-31-2019 BEO Corporate Debt Securities	747,891	747,875
	VOLCANO CORP 1.75% DUE 12-01-2017 Corporate Debt Securities	461,111	438,600
	WALTER INVT MGMT 4.5% DUE 11-01-2019 Corporate Debt Securities	298,052	248,202
	WEB COM GROUP INC SR NT CONV 1% DUE 08-15-2018 REG Corporate Debt Securities	457,996	443,750
	WRIGHT MED GROUP INC SR NT CASH CONV 2% DUE 08-15-2017 REG Corporate Debt Securities	685,718	641,250

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	#REORG AMERICAN NAME CHANGE VEREIT INC 0002415AR1 07-31-2015	Corporate Equity Securities	3,062,274	3,276,718
	#REORG FOREST OIL NAME CHANGE SABINE OIL & GAS CORP 000291CA71 01-13-2015	Corporate Equity Securities	1,092,373	159,372
	#REORG RENTECH INC REVERSE STOCK SPLIT RENTEC INC 241YAC1 08-20-2015	Corporate Equity Securities	5,582,776	3,471,390
	#REORG WP GLIMCHER NAME CHANGE WP GLIMCHER INC 0002916AB1 01-16-2015	Corporate Equity Securities	1,143,922	1,156,202
	#REORG/GENERAL PLN OF LIQDN ESCROW GM 6066944 3-31-11	Corporate Equity Securities	—	655,188
	#REORG/MEDIA STOCK MERGER MEDIA GEN INC 291HAH1 12-22-2014	Corporate Equity Securities	486,966	1,531,000
	#REORG/PROSENSA LIQUIDATION PROSENSA HLDGS N V CVR CONTRA 2715AW1 2-12-15	Corporate Equity Securities	386,474	750,706
	#REORG/PROTECTIVE LIFE CORP CASH MERGER 02-02-2015	Corporate Equity Securities	555,428	557,680
	#REORG/REMY INTL INC STOCK MERGER REMY INTL INC NEW 2Z1UAD1 01-02-2015	Corporate Equity Securities	2,530,346	2,306,458
	#REORG/USA INTERACTIVE N/C TO INTERACTIVE CORP 2003395 EFF 6-23-03	Corporate Equity Securities	2,125,181	2,263,258
	#REORG/ZALE CORP NEW COM STK CASH MERGER05-30-2014	Corporate Equity Securities	313,350	315,300
	5TH 3RD BANCORP COM	Corporate Equity Securities	751,313	784,680
	AARON'S INC CLASS A	Corporate Equity Securities	428,632	454,080
	ADIDAS AG	Corporate Equity Securities	2,303,948	2,456,734
	ADR BP P L C SPONSORED ADR	Corporate Equity Securities	749,058	668,440
	ADR GRUPO TELEVISA SA DE CV SPONSORED ADR REPSTG ORD PARTN SPONS ADR	Corporate Equity Securities	411,515	672,300
	ADR SONY CORP AMERN SH NEW	Corporate Equity Securities	361,343	439,800
	AES CORP COM	Corporate Equity Securities	239,920	277,400
	AKER PHILADELPHIA NOK10	Corporate Equity Securities	1,257,179	825,310
	ALCOA INC COM STK	Corporate Equity Securities	396,022	657,020
	AMC NETWORKS INC CL A	Corporate Equity Securities	664,329	1,037,760
	AMERICAN AIRLINES INC COM USD1	Corporate Equity Securities	5,872,347	11,453,080
	AMERICAN EXPRESS CO	Corporate Equity Securities	295,367	554,520
	AMERICAN INTERNATIONAL GROUP INC COM	Corporate Equity Securities	193,435	274,000
	ANADARKO PETRO CORP COM	Corporate Equity Securities	5,934,030	6,506,130
	AON PLC COM	Corporate Equity Securities	3,529,305	6,474,300

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(a)	(b) (c)	(d)	(e)	
Party in Interest	Identity of Issue, Borrower, Lessor or Similar Party including Maturity Date, Interest Date, Interest Rate, Collateral, Par or Maturity Value	Cost	Current Value	
	APACHE CORP COM	Corporate Equity Securities	3,315,758	2,371,330
	APPLE INC COM STK	Corporate Equity Securities	3,080,346	3,686,830
	AQUARIUS PLATINUM LTD COMMON STOCK	Corporate Equity Securities	310,540	21,247
	ASSURANT INC COM	Corporate Equity Securities	4,372,183	7,772,850
	ASSURED GUARANTY LTD COMMON STK	Corporate Equity Securities	1,463,873	1,690,666
	ASTEC INDS INC COM	Corporate Equity Securities	515,582	510,510
	ASTORIA FINL CORP COM	Corporate Equity Securities	417,872	396,900
	AUTOLIV INC COM STK	Corporate Equity Securities	1,744,433	1,900,032
	AUTONATION INC COM	Corporate Equity Securities	1,717,552	1,981,195
	AVANCE GAS HLDGS L USD1	Corporate Equity Securities	701,819	522,021
	AVON PRODUCTS INC COM USD0.25	Corporate Equity Securities	181,960	117,360
	AWARE INC MASS COM	Corporate Equity Securities	1,112,317	1,260,021
	BADGER METER INC COM	Corporate Equity Securities	68,070	110,180
	BANK NEW YORK MELLON CORP COM STK	Corporate Equity Securities	1,647,960	2,802,100
	BANK OF AMERICA CORP	Corporate Equity Securities	1,252,666	1,363,200
	BARRICK GOLD CORP	Corporate Equity Securities	44,722	32,103
	BB&T CORP COM	Corporate Equity Securities	1,037,913	1,127,700
	BECTON DICKINSON & CO COM	Corporate Equity Securities	547,081	982,310
	BED BATH & BEYOND INC COM	Corporate Equity Securities	4,116,794	4,548,940
	BLOCK H & R INC COM	Corporate Equity Securities	32,052	32,833
	BLUCORA INC COM	Corporate Equity Securities	616,029	503,759
	BOEING CO COM	Corporate Equity Securities	3,986,220	7,389,800
	BOSTON SCIENTIFIC CORP COM	Corporate Equity Securities	577,806	1,287,000
	BOULDER BRANDS INC COM USD0.01	Corporate Equity Securities	495,425	842,400
	BOYD GAMING CORP COM	Corporate Equity Securities	309,495	511,200
	BP ORD USD0.25	Corporate Equity Securities	1,603,888	1,449,930

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	BRINKS CO COM Corporate Equity Securities	642,587	542,500
	BRISTOL MYERS SQUIBB CO COM Corporate Equity Securities	554,925	885,750
	BROWN FORMAN CORP CL A CL A Corporate Equity Securities	158,655	289,770
	BUILDERS FIRSTSOURCE INC COM STK Corporate Equity Securities	180,222	172,868
	BUNGE LTD CONV PFD STK Corporate Equity Securities	597,759	668,760
	CABLE & WIRELESS COMMUNICATIONS ORD USD0.05 Corporate Equity Securities	610,107	775,195
	CABLEVISION SYS CORP CL A COM STK Corporate Equity Securities	2,615,099	3,556,000
	CALIFORNIA RES CORP COM Corporate Equity Securities	(170,048)	(169,050)
	CANTEL MEDICAL CORP COM Corporate Equity Securities	138,952	435,400
	CAP 1 FNCL COM Corporate Equity Securities	1,006,678	1,164,800
	CBS CORP NEW CL A Corporate Equity Securities	59,785	109,640
	CBS CORP NEW CL B Corporate Equity Securities	87,745	164,640
	CECON AS NOK0.05 Corporate Equity Securities	74	3,051
	CENTURYLINK INC COM Corporate Equity Securities	935,492	1,019,250
	CHEESECAKE FACTORY INC COM Corporate Equity Securities	479,602	726,450
	CHEMED CORP NEW COM Corporate Equity Securities	102,076	165,165
	CHEMTURA CORP COM NEW Corporate Equity Securities	620,822	582,500
	CHICAGO BRDG & IRON CO N V COM NV Corporate Equity Securities	864,336	850,510
	CHINACAST ED CORP COM Corporate Equity Securities	46,568	6,072
	CHURCHILL DOWNS INC COM Corporate Equity Securities	399,872	616,256
	CIN BELL INC NEW COM STK Corporate Equity Securities	449,976	391,600
	CIRCOR INTL INC COM Corporate Equity Securities	802,231	1,606,800
	CITIGROUP INC COM NEW COM NEW Corporate Equity Securities	2,517,720	3,130,260
	CITRIX SYS INC COM Corporate Equity Securities	2,843,535	2,913,728
	CLEAR CHANNEL OUTDOOR HLDGS INC COM CL ACOM CL A Corporate Equity Securities	560,003	465,600
	COBALT INTL ENERGY INC COM Corporate Equity Securities	1,442,454	914,013

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	COHEN & STEERS INC COM	Corporate Equity Securities	359,736	519,240
	COMERICA INC COM	Corporate Equity Securities	991,697	1,025,420
	CONNS INC COM	Corporate Equity Securities	264,537	264,110
	CONSOL ENERGY INC COM	Corporate Equity Securities	277,350	313,040
	COOPER TIRE & RUBBER CO COM, NO PAR	Corporate Equity Securities	474,283	678,600
	CORNING INC COM	Corporate Equity Securities	258,702	420,400
	CRANE CO COM	Corporate Equity Securities	319,687	413,210
	CURTISS WRIGHT CORP COM	Corporate Equity Securities	415,560	850,800
	CYPRESS SEMICONDUCTOR CORP COM	Corporate Equity Securities	982,702	1,060,000
	D R HORTON INC COM	Corporate Equity Securities	649,821	764,700
	DANA HLDG CORP COM	Corporate Equity Securities	1,041,882	1,378,000
	DEERE & CO COM	Corporate Equity Securities	3,678,534	3,941,210
	DELTA AIR LINES INC DEL COM NEW COM NEW	Corporate Equity Securities	6,865,337	9,909,441
	DENBURY RES INC HLDG CO COM NEW	Corporate Equity Securities	1,554,493	750,008
	DEVON ENERGY CORP NEW COM	Corporate Equity Securities	810,932	766,610
	DIAGEO PLC SPONSORED ADR NEW	Corporate Equity Securities	168,930	221,760
	DIEBOLD INC COM	Corporate Equity Securities	90,435	108,540
	DIRECTV COM COM	Corporate Equity Securities	86,290	175,420
	DOLBY LABORATORIES INC CL A COM STK	Corporate Equity Securities	60,042	66,570
	DONALDSON INC COM	Corporate Equity Securities	202,744	234,000
	DRESSER-RAND GROUP INC COM	Corporate Equity Securities	61,707	81,110
	EBAY INC COM USD0.001	Corporate Equity Securities	2,656,501	2,914,787
	ECHO GLOBAL LOGISTICS INC COM	Corporate Equity Securities	156,810	238,790
	EL PASO ELEC CO COM NEW	Corporate Equity Securities	291,098	340,470
	ESC AMR CORP ESCR COM STK	Corporate Equity Securities	—	816,060
	EXXON MOBIL CORP COM	Corporate Equity Securities	545,921	814,860

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	FED HOME LN MTG CORP VAR RATE Corporate Equity Securities	22,911	8,520
	FED HOME LN MTG CORP PFD STK Corporate Equity Securities	27,696	26,377
	FED HOME LN MTG PFD 5.10% GOLDMAN SACHS Corporate Equity Securities	53,260	16,228
	FED HOME LN MTG PFD NON CUM VAR RATE DTD5/30/2001 Corporate Equity Securities	58,373	8,270
	FED HOME LN MTG PFD NON-CUM VAR RATE DTD1/26/2001 Corporate Equity Securities	19,478	7,381
	FEDERAL HOME LN MTG CORP 5.90% NON-CUM PERPETUAL PFD Corporate Equity Securities	30,272	28,733
	FEDERAL HOME LN MTG CORP NON CUM PERPETUAL PFD Corporate Equity Securities	73,763	69,337
	FEDERAL HOME LN MTG CORP PERP PFD 5.57% Corporate Equity Securities	34,917	34,623
	FEDERAL HOME LN MTG CORP PERP PFD 6.42% PERP PFD 6.42% Corporate Equity Securities	5,571	5,687
	FEDERAL HOME LN MTG CORP PERP PFD VAR RATE Corporate Equity Securities	28,566	6,890
	FEDERAL HOME LN MTG CORP PFD 5.0 % Corporate Equity Securities	4,637	5,951
	FEDERAL HOME LN MTG CORP PFD 5.79% Corporate Equity Securities	1,128	1,148
	FEDERAL HOME LN MTG CORP PFD 5.81% Corporate Equity Securities	13,258	12,019
	FEDERAL HOME LN MTG CORP PFD 5.97% Corporate Equity Securities	42,666	5,428
	FEDERAL HOME LN MTG CORP PFD FLTG RATE Corporate Equity Securities	15,490	2,154
	FEDERAL-MOGUL HOLDINGS CORP COM STK Corporate Equity Securities	513,667	853,600
	FEDEX CORP COM Corporate Equity Securities	1,937,004	3,919,960
	FERRO CORP COM Corporate Equity Securities	769,699	1,994,850
	FHLMC PFD NON CUM VAR RATE Corporate Equity Securities	43,512	1,671
	FIAT INVESTMENTS NV NPV Corporate Equity Securities	2,846,159	2,878,260
	FIRE RIV GOLD CORP NEW COMSTK Corporate Equity Securities	63,422	698,263
	FLOWSERVE CORP COM Corporate Equity Securities	521,280	824,180
	FORTUNE BRANDS HOME & SEC INC COM Corporate Equity Securities	469,626	1,167,920
	FREEMPORT-MCMORAN INC Corporate Equity Securities	1,579,946	1,235,100
	GAP INC COM Corporate Equity Securities	45,700	44,352
	GATX CORP COM Corporate Equity Securities	426,280	619,400

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	GEN MTRS CO COM Corporate Equity Securities	1,088,237	1,532,097
	GENERAL ELECTRIC CO Corporate Equity Securities	1,643,246	1,986,750
	GENERAL MILLS INC COM Corporate Equity Securities	624,538	791,250
	GENERAL MTRS CO WT EXP 7/10/16 Corporate Equity Securities	—	205,170
	GENERAL MTRS CO WT EXP 7/10/19 Corporate Equity Securities	—	133,571
	GENERAL MTRS CORP SR DEB CONV SER D Corporate Equity Securities	—	279,785
	GENUINE PARTS CO COM Corporate Equity Securities	310,153	513,900
	GORMAN RUPP CO COM Corporate Equity Securities	441,195	610,350
	GRACO INC COM Corporate Equity Securities	2,180,717	3,364,200
	GRAFTECH INTL LTD COM Corporate Equity Securities	141,080	57,120
	GREATBATCH INC COM Corporate Equity Securities	96,612	198,280
	GRIFFIN LD & NURSERIES INC COM Corporate Equity Securities	213,540	212,480
	GRIFFON CORP COM Corporate Equity Securities	538,915	622,500
	GROUP 1 AUTOMOTIVE INC COM Corporate Equity Securities	2,542,729	3,400,843
	GULF COAST ULTRA DEEP RTY TR ROYALTY TR UNIT ROYALTY TR UNIT Corporate Equity Securities	38,459	29,400
	HARTFORD FINL SVCS GROUP INC COM Corporate Equity Securities	334,547	413,000
	HAYNES INTL INC COM NEW COM NEW Corporate Equity Securities	139,867	134,670
	HC2 HLDGS INC COM Corporate Equity Securities	943,974	2,111,264
	HC2 HOLDINGS INC. PREFERRED STOCK 400 Corporate Equity Securities	1,066,000	2,327,792
	HEWLETT PACKARD CO COM Corporate Equity Securities	183,451	312,480
	HHGREGG INC COM STK Corporate Equity Securities	69,621	56,852
	HONEYWELL INTL INC COM STK Corporate Equity Securities	587,019	990,700
	HOWARD HUGHES CORP COM STOCK Corporate Equity Securities	1,529,603	1,475,004
	HUNTINGTON BANCSHARES INC COM Corporate Equity Securities	549,594	606,600
	ING GROEP NV CVA EUR0.24 Corporate Equity Securities	580,116	944,397
	INTERNAP CORPORATION COM PAR \$.001 COM STK Corporate Equity Securities	764,162	872,300

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	INTERNATIONAL BUSINESS MACHS CORP COM	Corporate Equity Securities	5,479,103	4,719,147
	INTERPUBLIC GROUP COMPANIES INC COM	Corporate Equity Securities	390,100	405,800
	INTL FLAVORS & FRAGRANCES INC COM	Corporate Equity Securities	199,489	202,340
	INVESCO LTD COM STK USD0.20	Corporate Equity Securities	348,941	403,600
	JANUS CAP GROUP INC COM	Corporate Equity Securities	631,507	1,179,000
	JETBLUE AWYS CORP COM	Corporate Equity Securities	3,153,644	4,871,790
	JOURNAL COMMUNICATIONS INC COM	Corporate Equity Securities	282,443	546,150
	JPMORGAN CHASE & CO COM	Corporate Equity Securities	6,009,970	8,422,400
	KAMAN CORP COM	Corporate Equity Securities	988,565	1,101,520
	KELLOGG CO COM USD0.25	Corporate Equity Securities	877,979	1,126,250
	KEYCORP NEW COM	Corporate Equity Securities	517,842	540,000
	KINNEVIK INV AB SER'B'NPV	Corporate Equity Securities	618,806	556,202
	KOHL'S CORP COM	Corporate Equity Securities	1,783,496	2,384,800
	KRAFT FOODS GROUP INC COM	Corporate Equity Securities	231,682	240,680
	KRATON PERFORMANCE POLYMERS INC COM STK	Corporate Equity Securities	3,104,184	2,230,374
	KRISPY KREME DOUGHNUTS INC COM STK	Corporate Equity Securities	101,798	285,040
	LANXESS AG NPV	Corporate Equity Securities	3,289,222	2,924,269
	LEGG MASON INC COM	Corporate Equity Securities	2,426,027	5,107,500
	LENNAR CORP CL A CL A	Corporate Equity Securities	2,097,116	2,928,880
	LENNAR CORP CL B	Corporate Equity Securities	2,058,103	2,648,800
	LIBERTY GLOBAL PLC -SERIES C COM	Corporate Equity Securities	326,441	446,285
	LIBERTY INTERACTIVE CORP INTERACTIVE COMSER A	Corporate Equity Securities	171,989	349,800
	LIBERTY INTERACTIVE CORP LIBERTY VENTURES COM SER A	Corporate Equity Securities	77,840	219,840
	LIBERTY TRIPADVISOR HLDGS INC COM SER A COM SER A	Corporate Equity Securities	54,852	131,050
	LINCOLN NATL CORP COM	Corporate Equity Securities	482,706	707,875
	LIVEPERSON INC COM STK ISIN# US5381461012	Corporate Equity Securities	320,128	330,164

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	LORAL SPACE & COMMUNICATIONS INC COM	Corporate Equity Securities	586,946	705,233
	LOUISIANA-PACIFIC CORP COM	Corporate Equity Securities	279,564	533,400
	LUMENIS LTD COM STK	Corporate Equity Securities	1,757	974
	LUMOS NETWORKS CORP COM	Corporate Equity Securities	470,733	601,824
	LYDALL INC COM	Corporate Equity Securities	49,326	132,850
	M & T BK CORP COM	Corporate Equity Securities	1,416,375	2,205,350
	MAGNACHIP SEMICONDUCTOR CORP NEW COM	Corporate Equity Securities	595,986	526,054
	MANITOWOC INC COM	Corporate Equity Securities	3,901,474	4,110,735
	MARCUS CORP DEL COM	Corporate Equity Securities	801,939	1,053,440
	MARINE PRODS CORP COM	Corporate Equity Securities	155,010	131,000
	MATERION CORP COM	Corporate Equity Securities	246,633	347,700
	MAXIM POWER CORP COM NPV	Corporate Equity Securities	2,733,367	2,291,932
	MAXIM PWR CORP	Corporate Equity Securities	10,628	7,526
	MBIA INC COM	Corporate Equity Securities	1,830,748	1,911,171
	MCDERMOTT INTL INC COM	Corporate Equity Securities	3,982,354	2,285,976
	MERCK & CO INC NEW COM	Corporate Equity Securities	616,452	1,087,200
	METLIFE INC COM STK USD0.01	Corporate Equity Securities	3,897,789	5,394,170
	MFC SPDR SER TR S&P HOMEBUILDERS ETF	Corporate Equity Securities	3,336,075	3,514,350
	MICRON TECH INC COM	Corporate Equity Securities	4,842,069	6,111,500
	MICROSOFT CORP COM	Corporate Equity Securities	5,105,368	8,168,339
	MICROSTRATEGY INC CL A NEW	Corporate Equity Securities	2,236,169	3,265,293
	MILLICOM INTERNATIONAL CELLULAR COM USD1.50 (POST-SUBD)	Corporate Equity Securities	1,523,034	1,425,450
	MLP ALLIANCEBERNSTEIN HLDG L P UNIT LTD PARTNERSHIP INTERESTS	Corporate Equity Securities	160,075	268,400
	MLP BLUEKNIGHT ENERGY PARTNERS L P COM UNIT	Corporate Equity Securities	3,008,046	3,053,733
	MOBISTAR NPV	Corporate Equity Securities	987,803	1,321,866
	MOCON INC COM	Corporate Equity Securities	143,283	170,500

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	MOLYCORP INC COMMON STOCK	Corporate Equity Securities	1,013,989	211,952
	MONDELEZ INTL INC COM	Corporate Equity Securities	915,709	1,332,800
	MOTORS LIQ CO GUC TR COM UNIT BEN INT	Corporate Equity Securities	—	40,529
	MUELLER INDS INC COM	Corporate Equity Securities	1,679,393	2,231,080
	NATIONAL BANK OF GREECE SPON ADR EACH REP 1 EUR0.30	Corporate Equity Securities	7,088,959	3,066,280
	NATL BK OF GREECE EUR0.30 (POST SPLIT)	Corporate Equity Securities	1,853,857	1,457,683
	NATL FUEL GAS CO COM	Corporate Equity Securities	1,243,573	1,731,750
	NAVISTAR INTL CORP NEW COM	Corporate Equity Securities	5,392,772	6,197,445
	NEW SR INVT GROUP INC COM	Corporate Equity Securities	5,787,358	3,945,468
	NEWCASTLE INVT CORP NEW COM PAR \$0.01 COM PAR \$0.01	Corporate Equity Securities	1,264,771	1,098,200
	NEWMONT MINING CORP NEW COM	Corporate Equity Securities	3,093,133	1,288,000
	NORTH ATLANTIC DRILLING COM USD5	Corporate Equity Securities	4,882,513	1,397,250
	NORTHERN OFFSHORE USD0.25	Corporate Equity Securities	2,422,032	1,310,269
*	NORTHERN TR CORP COM	Corporate Equity Securities	450,479	677,300
	NXP SEMICONDUCTORS N V COM STK	Corporate Equity Securities	1,787,487	4,046,587
	O REILLY AUTOMOTIVE INC NEW COM USD0.01	Corporate Equity Securities	709,241	1,279,180
	OCCIDENTAL PETROLEUM CORP	Corporate Equity Securities	4,644,190	4,187,925
	OCWEN FINL CORP COM NEW COM NEW	Corporate Equity Securities	10,491,554	7,953,390
	ORACLE CORP COM	Corporate Equity Securities	1,035,407	1,653,990
	OWENS CORNING NEW COM STK	Corporate Equity Securities	1,980,322	2,158,303
	PAR PETE CORP COM NEW COM NEW	Corporate Equity Securities	34,364	31,605
	PATTERSON COS INC COM	Corporate Equity Securities	1,439,090	2,023,560
	PEABODY ENERGY CORP COM STK	Corporate Equity Securities	1,058,100	606,600
	PENN WEST PETROLEUM LTD COM STK	Corporate Equity Securities	5,111,707	2,649,812
	PEP BOYS-MANNY MOE & JACK COM	Corporate Equity Securities	902,884	857,120
	PERKINELMER INC COM	Corporate Equity Securities	1,007,223	1,357,734

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	PFIZER INC COM Corporate Equity Securities	4,134,146	5,700,450
	PIER 1 IMPORTS INC COM Corporate Equity Securities	4,793,985	4,526,400
	PIONEER NAT RES CO COM STK Corporate Equity Securities	2,562,816	3,580,750
	PLY GEM HLDGS INC COM Corporate Equity Securities	571,351	376,689
	PNC FINANCIAL SERVICES GROUP COM STK Corporate Equity Securities	3,271,233	4,286,030
	PNM RES INC COM Corporate Equity Securities	148,160	231,680
	PORSCHE AUTOMOBIL PFD STCK Corporate Equity Securities	4,113,964	4,445,026
	POST HLDGS INC COM STK Corporate Equity Securities	656,102	840,000
	PROCTER & GAMBLE COM NPV Corporate Equity Securities	187,746	361,720
	PULTE GROUP INC Corporate Equity Securities	1,954,870	2,487,450
	PVTPL AMBAC ASSURN CORP AUCTION MKT PFD SHS SER A 144A Corporate Equity Securities	113,125	113,125
	PVTPL AMBAC ASSURN CORP AUCTION MKT PFD SHS SER B Corporate Equity Securities	144,000	144,000
	PVTPL AMBAC ASSURN CORP AUCTION MKT PFD SHS SER H 144A Corporate Equity Securities	294,125	294,125
	PVTPL KOOSHAREM NEW COMMON STOCK Corporate Equity Securities	159,814	223,734
	PVTPL THE NEWARK GROUP COMMON STOCK Corporate Equity Securities	1,643,309	2,181,267
	QUALCOMM INC COM Corporate Equity Securities	815,365	874,946
	QUANTA SVCS INC COM Corporate Equity Securities	1,329,150	1,525,000
	REP AWYS HLDGS INC COM USD0.001 Corporate Equity Securities	5,279,927	8,153,920
	RESCAP LIQUIDATING TR UNITS Corporate Equity Securities	1,192,506	1,164,350
	ROLLS ROYCE HLDGS ORD GBP0.001 C Corporate Equity Securities	—	2,550
	RPC INC COM Corporate Equity Securities	127,424	159,480
	RYMAN HOSPITALITY PPTYS INC COM Corporate Equity Securities	1,215,508	2,447,760
	SALEM MEDIA GROUP INC COM STK Corporate Equity Securities	363,120	651,602
	SANDISK CORP COM Corporate Equity Securities	1,313,411	1,432,921
	SANOFI SPONSORED ADR Corporate Equity Securities	1,000,670	1,062,380
	SANTANDER CONSUMER USA HLDGS INC COM Corporate Equity Securities	3,159,476	3,132,954

Aerojet Rocketdyne (GenCorp) Consolidated Pension Plan
Schedule H, Line 4(i) - Schedule of Assets (Held at End of Year)
November 30, 2014

(a) Party in Interest	(b) (c) Identity of Issue, Borrower, Lessor or Similar Party including Maturity Date, Interest Date, Interest Rate, Collateral, Par or Maturity Value	(d) Cost	(e) Current Value
	SAREPTA THERAPEUTICS INC COM Corporate Equity Securities	200,531	111,719
	SEQUENOM INC COM NEW STK Corporate Equity Securities	640,519	696,141
	SNYDERS-LANCE INC COM Corporate Equity Securities	1,022,478	1,332,320
	SONIC AUTOMOTIVE INC CL A Corporate Equity Securities	1,858,170	2,022,142
	STARWOOD PROPERTY TRUST INC COM REIT Corporate Equity Securities	751,404	1,178,940
	STATE STR CORP COM Corporate Equity Securities	1,100,702	1,841,520
	SUN TR BANKS INC COM Corporate Equity Securities	917,019	1,001,895
	SUNEDISON INC COM USD0.01 Corporate Equity Securities	2,495,895	3,534,579
	SUPERIOR INDS INTL INC COM Corporate Equity Securities	616,347	597,960
	TCF FNCL CORP COM Corporate Equity Securities	871,205	853,600
	TD AMERITRADE HLDG CORP COM STK Corporate Equity Securities	432,703	519,150
	TECHNICOLOR EUR1 Corporate Equity Securities	825,824	1,655,673
	TELEPHONE & DATA SYS INC COM STK Corporate Equity Securities	248,551	255,600
	TENET HEALTHCARE CORP COM NEW . Corporate Equity Securities	2,876,521	3,138,914
	TEXTRON INC COM Corporate Equity Securities	518,340	693,120
	THERAVANCE INC COM STK Corporate Equity Securities	1,233,876	819,501
	TOLL BROS INC COM Corporate Equity Securities	1,452,805	1,364,610
*	TOWERS WATSON & CO CL A COM STK Corporate Equity Securities	2,086,556	2,170,300
	TRAVELERS COS INC COM STK Corporate Equity Securities	4,029,499	7,154,825
	TREDEGAR CORP INC Corporate Equity Securities	557,650	513,520
	TRIUMPH GROUP INC NEW COM Corporate Equity Securities	1,706,075	1,816,930
	TWIN DISC INC COM Corporate Equity Securities	477,977	503,360
	TYCO INTERNATIONAL PLC EUR1.00 Corporate Equity Securities	564,389	986,700
	U.S. CELLULAR CORP COM Corporate Equity Securities	889,994	866,025
	UNITED CONTL HLDGS INC COM STK Corporate Equity Securities	479,501	918,450
	UNUM GROUP Corporate Equity Securities	3,115,183	4,983,000

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

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(a)	(b) (c)		(d)	(e)
Party in Interest	Identity of Issue, Borrower, Lessor or Similar Party including Maturity Date, Interest Date, Interest Rate, Collateral, Par or Maturity Value		Cost	Current Value
	US BANCORP	Corporate Equity Securities	1,171,718	1,326,000
	VIACOM INC NEW CL A	Corporate Equity Securities	2,663,014	3,395,787
	VIACOM INC NEW CL B	Corporate Equity Securities	1,710,320	2,722,680
	VISA INC COM CL A STK	Corporate Equity Securities	112,827	516,380
	VOLKSWAGEN AG ORD NPV	Corporate Equity Securities	1,346,101	1,311,135
	WATTS WTR TECHNOLOGIES INC	Corporate Equity Securities	182,035	272,070
	WEATHERFORD INTERNATIONAL LTD(IE) USD0.001	Corporate Equity Securities	2,020,997	2,096,000
	WEBSTER FNCL CORP WATERBURY CONN COM	Corporate Equity Securities	289,461	314,700
	WELLS FARGO & CO NEW COM STK	Corporate Equity Securities	4,067,459	5,992,800
	WESTMORELAND COAL CO COM	Corporate Equity Securities	3,207,296	4,437,378
	WHITING PETE CORP COM STK	Corporate Equity Securities	3,670,886	3,341,600
	WMIH CORP COMMON STOCK	Corporate Equity Securities	3,691,568	3,896,000
	WYNN RESORTS LTD COM	Corporate Equity Securities	32,019	53,583
	XYLEM INC COM	Corporate Equity Securities	528,667	766,800
	YAHOO INC COM	Corporate Equity Securities	2,984,429	3,932,240
	ZOETIS INC COM USD0.01 CL 'A'	Corporate Equity Securities	214,925	224,650
	CELTIC PHARMACEUTICAL HOLDINGS LP	Private Equity	14,641,037	8,744,849
	CF RTY PHARMA CAYMAN III LTD SER A FD	Private Equity	11,058,486	46,945,460
	GREY K ENVIRONMENTAL FUND II, LP	Private Equity	6,105,591	2,074,244
	GREY K ENVIRONMENTAL FUND L.P.	Private Equity	3,566,852	471,109
	SOUTHFIELD MEZZANINE CAPITAL LP	Private Equity	625,000	18,386
	VINTAGE ARGONAUT I LP	Private Equity	17,500,000	18,748,205
	VINTAGE ARGONAUT II LP	Private Equity	17,500,000	18,729,579
	W. I. HARPER INC FUND VI, LTD	Private Equity	4,815,904	11,036,339
	ISHARES 20-YEARLY BOND ETF 107 P/OPT 12-20-2014	Purchased option	2,130	2,130
	NOW INC 22.5 P/OPT 02-20-2015	Purchased option	4,160	4,160
	OCWEN FINANCIAL CORP 35 C/OPT 01-17-2015	Purchased option	56,680	2,565
	S & P DEPOSITARY RECEIPTS PUT OPTION W/STK \$180.00 PER SHARE 20-MAR-2015	Purchased option	68,304	18,224
	SPDR S&P 500 ETF TRUST 204 P/OPT 01-17-2015	Purchased option	234,555	234,555
	SPDR S&P 500ETF TRUST 185 P/OPT 06-19-2015	Purchased option	89,314	50,568
	SPDR S&P ETF TRUST 182 P/OPT 03-20-2015	Purchased option	106,322	31,106
	TIBCO SOFTWARE INC 23 C/OPT 01-15-2016	Purchased option	238,178	107,835

Aerojet Rocketdyne (GenCorp) Consolidated Pension Plan

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

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(a) Party in Interest	(b) (c) Identity of Issue, Borrower, Lessor or Similar Party including Maturity Date, Interest Date, Interest Rate, Collateral, Par or Maturity Value	(d) Cost	(e) Current Value
	BENICIA 2 AT BENICIA, CA Real Estate - Income Producing	421,503	147,218
	BENICIA AT BENICIA, CA Real Estate - Income Producing	565,073	531,267
	HOERNER AT ST. LOUIS, MO Real Estate - Income Producing	932,161	2,001,756
	MALLINCKRODT AT IRVINE, CA Real Estate - Income Producing	8,242,280	22,659,210
	#REORG OMNICARE INC CASH MERGER 08-18-2015 Short Sale	(598,475)	(1,305,842)
	#REORG RTI INTL STOCK MERGER ALCOA INC 2008393 07-23-2015 Short Sale	(64,556)	(60,421)
	#REORG/CUBIST PHARMACEUTICALS CASH MERGER 01-22-2015 Short Sale	(567,315)	(915,785)
	#REORG/MULEX CASH MERGER 05-05-2015 Short Sale	(97,927)	(111,500)
	#REORG/SPANSION INC STOCK MERGER CYPRESS SEMICONDUCTOR 2226073 3-13-15 Short Sale	(540,179)	(733,818)
	#REORG/VOLCANO CASH MERGER 02-18-2015 Short Sale	(41,988)	(37,881)
	ACORDA THERAPEUTICS INC COM Short Sale	(178,970)	(193,914)
	ADR ARM HLDS PLC SPONSORED ISIN US0420681068 Short Sale	(243,070)	(221,140)
	ADR CEMEX SAB DE CV Short Sale	(382,282)	(406,588)
	AGCO CORP COM Short Sale	(4,404,963)	(3,944,765)
	AGRIUM INC COM Short Sale	(2,359,406)	(2,727,760)
	ALASKA AIR GROUP INC COM Short Sale	(1,373,473)	(1,749,531)
	ALBANY MOLECULAR RESH INC COM Short Sale	(396,104)	(334,511)
	ALLSCRIPTS HEALTHCARE SOLUTIONS INC Short Sale	(189,276)	(192,320)
	AMAG PHARMACEUTICALS INC COM STK Short Sale	(408,041)	(495,504)
	AMBARELLA INC SHS Short Sale	(1,860,406)	(2,445,575)
	AMERICAN EAGLE OUTFITTERS INC NEW COM Short Sale	(3,062,444)	(3,341,700)
	AMERICAN RESIDENTIAL PPTYS INC COM Short Sale	(317,168)	(322,348)
	ANALOG DEVICES INC COM Short Sale	(3,499)	(3,770)
	APOLLO COML REAL ESTATE FIN INC COM Short Sale	(55,286)	(55,378)
	ARM HLDGS ORD GBP0.0005 Short Sale	(1,266,663)	(1,310,076)
	ASCENT CAP GROUP INC COM SER A STK Short Sale	(180,016)	(125,454)
	ATLAS COPCO AB SER'A'NPV Short Sale	(435,305)	(442,660)
	AXIS AB NPV Short Sale	(741,523)	(627,362)
	BARRICK GOLD CORP 3.85% DUE 04-01-2022 Short Sale	(193,438)	(193,491)
	BLOCK FINL LLC 5.5 DUE 11-01-2022 Short Sale	(520,475)	(533,365)
	BLUCORA INC 4.25% DUE 04-01-2019 Short Sale	(110,000)	(87,469)
	BLUCORA INC COM Short Sale	(85,756)	(69,132)
	BRINKER INTL INC COM Short Sale	(752,349)	(824,784)
	BROWN-FORMAN INC CL B NON-VTG COM Short Sale	(339,443)	(673,333)
	BSTN SCIENTIFIC 6% DUE 01-15-2020 Short Sale	(276,572)	(264,877)
	BUCKLE INC COM Short Sale	(302,676)	(313,283)
	BUNGE LTD Short Sale	(288,496)	(363,534)
	C H ROBINSON WORLDWIDE INC COM NEW COM NEW Short Sale	(1,674,911)	(1,970,628)

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

November 30, 2014

(a)	(b) (c)	(d)	(e)	
Party in Interest	Identity of Issue, Borrower, Lessor or Similar Party including Maturity Date, Interest Date, Interest Rate, Collateral, Par or Maturity Value	Cost	Current Value	
	CBL & ASSOC PPTYS INC COM	Short Sale	(282,117)	(310,636)
	COBALT INTL ENERGY INC COM	Short Sale	(49,641)	(29,880)
	COUNTRY GARDEN HLD HKD0.10	Short Sale	(296,160)	(249,895)
	COWEN GROUP INC NEW CL A CL A	Short Sale	(182,919)	(197,669)
	CSG SYS INTL INC COM	Short Sale	(565,712)	(495,618)
	CURRENCYSHARES EURO TR EURO SHS EURO SHS	Short Sale	(4,506,100)	(4,408,560)
	DEALERTRACK TECHNOLOGY COM	Short Sale	(348,741)	(350,163)
	DEERE & CO COM	Short Sale	(6,961,961)	(6,929,600)
	DIAMOND OFFSHORE DRILLING INC COM	Short Sale	(2,595,115)	(2,085,270)
	ELECTR ARTS COM	Short Sale	(296,858)	(332,989)
	ELIZABETH ARDEN INC SR NT 7.375 DUE 03-15-2021	Short Sale	(277,481)	(289,850)
	EMPIRE ST RLTY TR INC CL A CL A	Short Sale	(105,091)	(108,605)
	ENCORE CAP GROUP INC COM	Short Sale	(401,744)	(547,103)
	ENERGY XXI LTD COM STK	Short Sale	(34,281)	(9,183)
	ETF- ISHARES BARCLAYS 20+ YR TREAS BD FD	Short Sale	(8,887,568)	(9,661,521)
	FAIRCHILD SEMICONDUCTOR INTL INC COM	Short Sale	(90,784)	(113,491)
	FASTENAL CO COM	Short Sale	(600,685)	(940,160)
	FEDERAL HOME LN MTG CORP 6.02% NON CUMULATIVE PERPETUAL PFD STK	Short Sale	(19,667)	(9,143)
	FNMA PFD SER S	Short Sale	(29,690)	(27,181)
	FNMA PFD SER T 8.25%	Short Sale	(7,941)	(5,677)
	FOREST CY ENTERPRISES INC CL A	Short Sale	(287,921)	(328,816)
	GAP INC 5.95% DUE 04-12-2021	Short Sale	(306,390)	(319,066)
	GOODRICH PETE CORP DEP SHS REPSTG 1/1000TH PFD SER C	Short Sale	(53,159)	(47,275)
	HAWAIIAN ELEC INDS INC COM	Short Sale	(673,720)	(749,572)
	HORSEHEAD HLDG CORP COM STK	Short Sale	(324,735)	(307,948)
	HUNTSMAN INTL LLC 8.625% DUE 03-15-2021	Short Sale	(528,297)	(511,295)
	ICONIX BRAND GROUP INC COM	Short Sale	(585,090)	(683,131)
	IDEXX LABS INC COM	Short Sale	(1,761,627)	(2,107,329)
	ILL TOOL WKS INC COM	Short Sale	(864,282)	(938,003)
	INVENSENSE INC	Short Sale	(438,464)	(364,626)
	ISTAR INC	Short Sale	(500,103)	(490,361)
	JARDEN CORP COM	Short Sale	(287,252)	(317,218)
	KAMAN CORP COM	Short Sale	(403,218)	(459,295)
	KEURIG GREEN MTN INC COM USD0.1	Short Sale	(113,393)	(131,622)
	KIMCO RLTY CORP COM	Short Sale	(289,570)	(331,308)
	L-3 COMMUNICATIONS 5.2% DUE 10-15-2019	Short Sale	(522,375)	(556,353)
	LAB CORP AMER HLDGS COM NEW	Short Sale	(754,286)	(781,870)
	LINDSAY CORPORATION COM	Short Sale	(2,917,173)	(3,341,340)
	LINEAR TECH CORP DEL	Short Sale	(150,048)	(156,778)
	LONGFOR PROPERTIES HKD0.10	Short Sale	(373,694)	(293,567)
	MACYS RETAIL HLDGS 4.375% DUE 09-01-2023	Short Sale	(207,722)	(217,979)
	MAXIM INTEGRATED PRODS INC COM	Short Sale	(145,785)	(138,121)

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

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(a) Party in Interest	(b) (c) Identity of Issue, Borrower, Lessor or Similar Party including Maturity Date, Interest Date, Interest Rate, Collateral, Par or Maturity Value	(d) Cost	(e) Current Value
	MC DONALDS CORP COM Short Sale	(3,864,443)	(3,872,400)
	MCDONALD'S CORPORATION MTN 4.0% DUE 02-17-2021 Short Sale	(149,298)	(148,233)
	MFC ISHARES IBOXX \$ HIGH YIELD CORPORATEBOND ETF Short Sale	(771,370)	(744,441)
	MFC ISHARES TR RUSSELL 2000 ETF Short Sale	(2,354,259)	(3,517,813)
	MICHAEL KORS HOLDINGS LTD COM NPV Short Sale	690,418	(539,118)
	MICRON TECH INC COM Short Sale	(226,228)	(296,228)
	MOLINA HEALTHCARE INC COM Short Sale	(357,413)	(425,830)
	MONSTER WORLDWIDE INC COM Short Sale	(105,064)	(114,231)
	NETFLIX INC COM STK Short Sale	(1,273,797)	(1,318,082)
	NEW MTN FIN CORP COM Short Sale	(45,880)	(48,213)
	NIKE INC CL B Short Sale	(1,226,423)	(1,489,251)
	PENNSYLVANIA REAL ESTATE INVT TR SH BEN INT SH BEN INT Short Sale	(282,371)	(337,159)
	PENNYMAC MTG INVT TR COM REIT Short Sale	(31,266)	(28,821)
	PILGRIMS PRIDE CORP Short Sale	(325,800)	(387,600)
	PPDC ENERGY INC COM Short Sale	(417,611)	(226,784)
	PROXIMUS Short Sale	(767,889)	(1,062,942)
	PUB STORAGE COM Short Sale	(145,532)	(247,109)
	QUEST DIAGNOSTICS INC COM Short Sale	(793,992)	(885,995)
	RADIAN GROUP INC COM Short Sale	(538,061)	(677,311)
	RENAISSANCE RE HLDGS LTD COM Short Sale	(1,768,977)	(1,713,600)
	RIO TINTO FIN USA PLC 2.875 08-21-2022 Short Sale	(252,120)	(268,912)
	RLTY INC CORP COM Short Sale	(3,233,298)	(3,264,558)
	ROUSE PPTYS INC COM Short Sale	(283,124)	(1,162,830)
	ROWAN COS INC 4.875 DUE 06-01-2022 USD1000 Short Sale	(207,306)	(209,288)
	ROYAL CARIBBEAN CRUISES COM STK Short Sale	(257,117)	(494,795)
	SANDISK CORP COM Short Sale	(307,071)	(375,043)
	SCORPIO TANKERS INC COM STK Short Sale	(113,183)	(116,820)
	SEACOR HLDGS INC COM Short Sale	(416,763)	(345,385)
	SGS SA CHF1 (REGD) Short Sale	(219,694)	(353,576)
	SHUI ON LAND LTD USD0.0025 Short Sale	(105,664)	(67,532)
	SINO-OCEAN LAND HL NPV Short Sale	(120,011)	(123,547)
	SKECHERS U S A INC CL A CL A ISIN #US8305661055 Short Sale	(754,160)	(1,057,664)
	SL GREEN RLTY CORP COM STK Short Sale	(676,165)	(833,885)
	SOLARCITY CORP COM Short Sale	(2,129,973)	(2,288,605)
	SPDR S&P 500 ETF TRUST Short Sale	(1,333,415)	(1,932,969)
	SPIRIT RLTY CAP INC NEW COM Short Sale	(110,724)	(112,650)
	SPROUTS FMRS MKT INC COM Short Sale	(988,613)	(889,325)
	SUN HYDRAULICS CORP COM Short Sale	(244,477)	(309,918)
	SUNEDISON INC COM USD0.01 Short Sale	(461,401)	(493,512)
	TAIWAN SEMICONDUCTOR MFG CO LTD SPONSORED ADR Short Sale	(1,774,990)	(2,238,709)

Aerojet Rocketdyne (GenCorp) Consolidated Pension Plan

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

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(a) Party in Interest	(b) (c) Identity of Issue, Borrower, Lessor or Similar Party including Maturity Date, Interest Date, Interest Rate, Collateral, Par or Maturity Value	(d) Cost	(e) Current Value
	TAKE-TWO INTERACTIVE SOFTWARE INC CDT-COM CDT-COM	(569,562)	(668,819)
	TELEFLEX INC COM	(636,010)	(760,773)
	TERRAFORM PWR INC CL A COM CL A COM	(222,662)	(226,481)
	TESLA MTRS INC COM	(66,932)	(136,442)
	TEXAS INSTRUMENTS INC COM	(125,543)	(157,056)
	THE PRICELINE GROUP INC	(331,231)	(316,732)
	TIVO INC COM	(230,548)	(209,740)
	TRINITY IND INC COM	(677,646)	(579,164)
	UNITED STATES TREAS NTS DTD 05/15/2013 1.75% DUE 05-15-2023 REG	(1,222,508)	(1,265,672)
	VALMONT INDS INC COM	(3,172,023)	(3,245,280)
	VERISIGN INC COM	(316,646)	(373,522)
	WALGREEN CO 3.1 BDS 09/15/2022 USD1000	(131,581)	(133,502)
	WALTER INVT MGMT CORP	(19,278)	(12,396)
	WEB COM GROUP INC COM	(126,437)	(108,947)
	WHOLE FOODS MKT INC COM	(217,039)	(357,527)
	WRIGHT MED GROUP INC COM	(465,714)	(431,588)
*	MFB NT COLLECTIVE TIPS INDEX FUND - NON LENDING	Value of Interest in Common/Collective Trusts 1,511,406	1,858,527
*	MFB NT COLLECTIVE AGGREGATE BOND INDEX FUND-NON LENDING	Value of Interest in Common/Collective Trusts 2,505,147	3,088,739
*	MFB NT COLLECTIVE EAFE INDEX FUND-NON LENDING	Value of Interest in Common/Collective Trusts 252,020	361,646
*	MFB NT COLLECTIVE RUSSELL 3000 INDEX FUND - NON-LENDING	Value of Interest in Common/Collective Trusts 422,508	877,007
*	NTGI COLLECTIVE GOVERNMENT SHORT TERM INVESTMENT FUND	Value of Interest in Common/Collective Trusts 39,533,968	39,533,968
	CALL -SUNE 100@24 EXP 12/26/2014	Written option (18,209)	(9,323)
	COBALT INTERNATIONAL ENERGY INC 12.5 C/OPT 01-17-2015	Written option (1,691)	(450)
	COBALT INTERNATIONAL ENERGY INC 12.5 P/OPT 01-17-2015	Written option (1,637)	(10,092)
	EMULEX CORP 5 P/OPT 01-17-2015	Written option (2,286)	(520)
	ENERRGY XXI BERMUDA LTD 11 P/OPT 01-17-2015	Written option (1,511)	(11,700)
	OMNICARE INC 70 C/OPT 12-20-2014	Written option (890)	(1,430)
	PROSHARES ULTRASHORT 20+ 75 P/OPT 01-17-2015	Written option (91,119)	(211,680)
	PROSHARES ULTRASHORT 20+ YEAR TREASURY 63 P/OPT 01-17-2015	Written option (30,734)	(83,160)
	RTI INTERNATIONAL METALS INC 22.50 P/OPT03-20-2015	Written option (2,798)	(3,250)
	SEACOR HOLDINGS INC 75 P/OPT 01-17-2015	Written option (1,872)	(1,880)

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November 30, 2014

(a) Party in Interest	(b) (c) Identity of Issue, Borrower, Lessor or Similar Party including Maturity Date, Interest Date, Interest Rate, Collateral, Par or Maturity Value		(d) Cost	(e) Current Value
	SOLARCITY CROP 55 C/OPT 04-17-2015	Written option	(30,927)	(30,866)
	SPDR S&P 500 ETF TRUST 197 P/OPT 01-17-2015	Written option	(172,143)	(172,143)
	SUNEDISON INC 14 P/OPT 01-17-2015	Written option	(1,455)	(84)
	TIVO INC 12 P/OPT 01-17-2015	Written option	(1,203)	(560)
	TRINITY INDUSTRIES INC 35 P/OPT 11-22-2014	Written option	(2,763)	(50)
	VOLCANO CORP 10 P/OPT 01-17-2015	Written option	(1,920)	(2,890)
	WALTER INVESTMENT MANAGEMENT CORP 22 P/ OPT 12-20-2014	Written option	(1,008)	(2,170)
	WEB.COM GROUP INC 20 P/OPT 12-20-2014	Written option	(1,272)	(144)
	WESTMORELAND COAL CO 42 C/OPT 01-17-2015	Written option	(16,538)	(16,538)
	WESTMORELAND COAL CO 44 C/OPT 01-17-2015	Written option	\$ (3,643)	\$ (3,643)
			<u>\$1,047,267,598</u>	<u>\$ 1,161,549,271</u>

*Indicates a party-in-interest to the Plan

Aerojet Rocketdyne (GenCorp) Consolidated Pension Plan
Schedule H, Line 4(j) - Schedule of Reportable Transactions - Purchases
For the Year Ended November 30, 2014

Purchases:					
Description of Asset	Purchase Price	Expenses Incurred with Transaction	Cost of Asset	Current Value on Transaction Date	Net Gain (Loss)
Part C					
NTGI COLLECTIVE GOVERNMENT SHORT TERM INVESTMENT FUND	\$ 358,636,005	\$ —	\$ 358,636,005	\$ 358,636,005	\$ —
INTEREST-BEARING CASH IN MORGAN STANLEY PRIME BROKERAGE ACCOUNTS	1,015,022,859	—	1,015,022,859	1,015,022,859	—
INTEREST-BEARING CASH IN JEFFERIES PRIME BROKERAGE ACCOUNTS	237,531,807	—	237,531,807	237,531,807	—

Aerojet Rocketdyne (GenCorp) Consolidated Pension Plan**Schedule H, Line 4(j) - Schedule of Reportable Transactions - Sales****For the Year Ended November 30, 2014**

Sales:					
Description of Asset	Selling Price	Expenses Incurred with Transaction	Cost of Asset	Current Value on Transaction Date	Net Gain (Loss)
Part C					
NTGI COLLECTIVE GOVERNMENT SHORT TERM INVESTMENT FUND	\$ 441,325,109	\$ —	\$ 441,325,109	\$ 441,325,109	\$ —
INTEREST-BEARING CASH IN MORGAN STANLEY PRIME BROKERAGE ACCOUNTS	1,022,882,958	—	1,022,882,958	1,022,882,958	—
INTEREST-BEARING CASH IN JEFFERIES PRIME BROKERAGE ACCOUNTS	212,402,154	—	212,402,154	212,402,154	—

2013 Schedule SB, Line 26 - Schedule of Active Participant Data
Gencorp Consolidated Pension Plan
EIN: 34-0244000 PN: 005

		Schedule of Active Participant Data									
		Total Years of Credited Service									
Attained Age		<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
<25	Count		2								
	Average Pensionable Earnings										
25 to 29	Count	1		9							
	Average Pensionable Earnings										
30 to 34	Count	1	6	3							
	Average Pensionable Earnings										
35 to 39	Count	2	3	4							
	Average Pensionable Earnings										
40 to 44	Count	2	3	2		1					
	Average Pensionable Earnings										
45 to 49	Count	1	1	2		1		3	1		
	Average Pensionable Earnings										
50 to 54	Count	1	3	6		5	2	22	20		
	Average Pensionable Earnings							76,049	76,352		
55 to 59	Count	2	2	7		3	6	25	41	12	
	Average Pensionable Earnings							75,571	75,672		
60 to 64	Count		3	2	1		4	15	15	7	2
	Average Pensionable Earnings										
65 to 69	Count			1				1	4	3	3
	Average Pensionable Earnings										
70 & up	Count										
	Average Pensionable Earnings										
				Average Age:	53.9	Average Service:	23.5				

Note: For Program G

2013 Schedule SB, Line 26 - Schedule of Active Participant Data
Gencorp Consolidated Pension Plan
EIN: 34-0244000 PN: 005

		Schedule of Active Participant Data									
		Total Years of Credited Service									
Attained Age		<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
<25	Count	1									
	Average Annual Accrued Benefit										
25 to 29	Count	20	22	3							
	Average Annual Accrued Benefit	160	476								
30 to 34	Count	18	97	21	3						
	Average Annual Accrued Benefit		1,318	2,225							
35 to 39	Count	13	73	55	7						
	Average Annual Accrued Benefit		1,940	3,282							
40 to 44	Count	8	90	55	13	2	1				
	Average Annual Accrued Benefit		1,533	4,163							
45 to 49	Count	10	113	78	22	20	30	10			
	Average Annual Accrued Benefit		2,061	4,649	5,751	8,284	4,406				
50 to 54	Count	17	150	103	50	37	109	64	2		
	Average Annual Accrued Benefit		2,466	5,223	7,845	12,700	11,587	8,265			
55 to 59	Count	11	105	103	53	51	94	75	35	1	
	Average Annual Accrued Benefit		3,163	6,096	8,018	13,703	15,400	16,151	18,802		
60 to 64	Count	5	61	76	35	23	51	59	30	6	
	Average Annual Accrued Benefit		3,125	7,373	8,409	17,060	19,040	19,651	28,502		
65 to 69	Count	1	23	28	11	9	17	13	8	6	2
	Average Annual Accrued Benefit		4,928	8,611							
70 & up	Count		7	12	2	1	3	5	3	2	7
	Average Annual Accrued Benefit										
		Average Age:		52.3	Average Service:		11.6				

Note: Plan is frozen for Programs A through G and accrued benefit is shown instead of compensation

Appendix A: Statement of actuarial assumptions and methods

1. Assumptions and methods for contribution purposes

Actuarial Assumptions and Methods — Contributions for Plan Year beginning December 1, 2013

Economic Assumptions

Interest rate basis:

- ▶ Applicable month August 2013
(segment rates based on bond yields through July)
- ▶ Yield curve basis Segment Rates (IRS-prescribed 24-month average segment rates without 3-year phase-in)

Interest rates:

	Reflecting Corridors	Not Reflecting Corridors
▶ First segment rate - 10-year rate	4.94%	1.39%
▶ Second segment rate - 20-year rate	6.15%	4.05%
▶ Third segment rate - 30-year rate	6.76%	5.08%
▶ Effective interest rate	6.19%	4.16%

Variable Unit Value

25.93563

Rate of Return on variable asset (benefits indexed by rate of return over a hurdle rate of 3.5%)

4.10%

Demographic Assumptions

Inclusion Date	The valuation date coincident with or next following the date on which the employee becomes a participant.
New or rehired employees	It was assumed there will be no new or rehired employees.
Mortality:	
▶ Healthy	Separate IRS-prescribed annuitant and non-annuitant tables with “static” projection of assumed mortality improvements.
▶ Disabled	<p><u>Pre-Retirement</u></p> <p>All Programs: Separate IRS-prescribed annuitant and non-annuitant tables with “static” projection of assumed mortality improvements.</p> <p><u>Post-Retirement</u></p> <p>Program A and B (pre-1995) and Program D, E and F: Mortality table for disabilities as described in Revenue Ruling 96-7.</p> <p>All others: Separate IRS-prescribed annuitant and non-annuitant tables with “static” projection of assumed mortality improvements.</p>
Termination	<p>Program H: 10% until December 1, 2014, 5% from December 1, 2014 until December 1, 2016, 5% if less than 10 years of service, 2% if over after December 1, 2016.</p> <p>All others: 5% if less than 10 years of service, 2% if over.</p>
Disability	None

Retirement

Active Participants (Programs B, E, F and G only):

For purposes of determining the Funding Target and Target Normal Cost (both disregarding at-risk assumptions), the rates at which participants retire by age are shown below.

Rates varying by age as follows:					
Age/Program	B	E	F	G	H
55	5%	5%	5%	5%	5%
56	5%	5%	5%	5%	5%
57	5%	5%	5%	5%	5%
58	5%	5%	5%	5%	5%
59	5%	5%	5%	5%	5%
60	10%	10%	10%	10%	10%
61	10%	10%	10%	10%	10%
62	15%	20%	15%	15%	20%
63	15%	20%	15%	15%	20%
64	15%	20%	15%	15%	20%
65	20%	40%	20%	20%	40%
66	20%	30%	20%	20%	30%
67	20%	30%	20%	20%	30%
68	20%	30%	20%	20%	30%
69	20%	30%	20%	20%	30%
70	100%	100%	100%	100%	100%

Deferred vested participants (All Programs):

20% at age 55, 30% at age 62 and 100% at age 65.

Benefit commencement date:

- ▶ Preretirement death benefit Assumed to be date of death for active participants and normal retirement date for inactive participants.
- ▶ Deferred vested benefit Assumed to be Normal Retirement Date for active participants.
- ▶ Disability benefit Upon disablement.
- ▶ Retirement benefit Upon termination of employment.

Form of payment

Forms of payment varying by program as follows:

		A	B	C	D	E	F	G
Actives:	SLA	N/A	100%	N/A	N/A	50%	40%	70%
	5 CC	N/A	0%	N/A	N/A	0%	0%	0%
	J&S	N/A	0%	N/A	N/A	0%	0%	0%
	50%							
	J&S	N/A	0%	N/A	N/A	50%	60%	30%
Deferred Vested:	100%							
	SLA	30%	20%	100%	100%	50%	50%	70%
	5 CC	40%	25%	0%	0%	0%	0%	0%
	J&S	30%	0%	0%	0%	0%	0%	0%
	50%							
	J&S	0%	55%	0%	0%	50%	50%	30%
	100%							

Program H, California participants 50% SLA, 50% J&S 55%

Program H, Florida participants 50% SLA, 25% J&S 50%, 25% J&S 100%

Percent married¹

Males: 70%; Females: 45%

Spouse age

Female two years younger than male.

Administrative Expense

Service cost includes \$6,900,000 in administrative expenses expected to be paid from the trust.

At-risk assumptions

For at-risk calculations, all participants eligible to elect benefits during the current and subsequent ten plan years are assumed to commence benefits at the earliest possible date under the plan, but not before the end of the current plan year, except in accordance with the regular valuation assumptions. In addition, all participants (not just those eligible to begin benefits within the next 11 years) are assumed to elect the most valuable form of benefit under the plan.

Cash Flow

Timing of benefit payments

Annuity payments are payable monthly at the beginning of the month.

¹ Applicable only for death benefits

Methods

Valuation date	December 1 st
Funding target	<p>Present value of accrued benefits.</p> <p>The IRC §430 regulations describe the required methodology for attributing benefits among Funding Target, current year Target Normal Cost, and future years' Target Normal Costs for disability benefits, Social Security benefits, death benefits and other ancillary benefits.</p>
Target normal cost	Present value of benefits expected to accrue during plan year plus plan-related expenses expected to be paid from plan assets during plan year.
Actuarial value of assets	Actuarial Value of Assets is equal to the market value of assets as of the valuation date plus the discounted present value of contributions made after the valuation date for the 2012 plan year, discounted using the effective interest rate for the 2012 plan year.
Benefits Not Valued	All benefits described in the Plan Provisions section of this report were valued based on the discussions with GenCorp Inc. regarding the likelihood that these benefits will be paid. Towers Watson has reviewed the plan provisions with GenCorp and, based on that review, is not aware of any significant benefits required to be valued that were not.
Change in Assumptions and Methods Since Prior Valuation	<p>The applicable month for the segment rates used to calculate the funding target was updated from August 2012 to August 2013.</p> <p>The required healthy mortality table used to calculate the funding target was updated to include one additional year of projected mortality improvements.</p> <p>The variable unit value was changed from 26.45926 to 25.93563 to reflect the unit value applicable during the plan year beginning 12/1/2013.</p> <p>The assumed plan-related expenses added to the target normal cost were changed from to \$5,351,000 in 2012 to \$6,900,000 for 2013.</p> <p>Retirement rates, Termination rates, Disability rates, Percent Married, and Form of Payment assumptions were updated to reflect actual experience.</p>

Aerojet Rocketdyne (GenCorp) Consolidated Pension Plan
Schedule H, Line 4(j) - Schedule of Reportable Transactions - Purchases
For the Year Ended November 30, 2014

EIN: 34-0244000
PN: 005

Purchases:					
Description of Asset	Purchase Price	Expenses Incurred with Transaction	Cost of Asset	Current Value on Transaction Date	Net Gain (Loss)

Part C					
NTGI COLLECTIVE GOVERNMENT SHORT TERM INVESTMENT FUND	\$ 358,636,005	\$ —	\$ 358,636,005	\$ 358,636,005	\$ —
INTEREST-BEARING CASH IN MORGAN STANLEY PRIME BROKERAGE ACCOUNTS	1,015,022,859	—	1,015,022,859	1,015,022,859	—
INTEREST-BEARING CASH IN JEFFERIES PRIME BROKERAGE ACCOUNTS	237,531,807	—	237,531,807	237,531,807	—

Aerojet Rocketdyne (GenCorp) Consolidated Pension Plan

EIN: 34-0244000

Schedule H, Line 4(j) - Schedule of Reportable Transactions - Sales

PN: 005

For the Year Ended November 30, 2014

Sales:					
Description of Asset	Selling Price	Expenses Incurred with Transaction	Cost of Asset	Current Value on Transaction Date	Net Gain (Loss)
Part C					
NTGI COLLECTIVE GOVERNMENT SHORT TERM INVESTMENT FUND	\$ 441,325,109	\$ —	\$ 441,325,109	\$ 441,325,109	\$ —
INTEREST-BEARING CASH IN MORGAN STANLEY PRIME BROKERAGE ACCOUNTS	1,022,882,958	—	1,022,882,958	1,022,882,958	—
INTEREST-BEARING CASH IN JEFFERIES PRIME BROKERAGE ACCOUNTS	212,402,154	—	212,402,154	212,402,154	—

SCHEDULE SB (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation</small>	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2013 This Form is Open to Public Inspection
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For calendar plan year 2013 or fiscal plan year beginning 12/01/2013 and ending 11/30/2014

► **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 GENCORP CONSOLIDATED PENSION PLAN	B Three-digit plan number (PN)	005
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF GENCORP INC.	D Employer Identification Number (EIN) 34-0244000	
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B		
F Prior year plan size: ☐ 100 or fewer ☐ 101-500 ☒ More than 500		

Part I Basic Information			
1 Enter the valuation date: Month <u>12</u> Day <u>01</u> Year <u>2013</u>			
2 Assets:			
a Market value	2a	1258364191	
b Actuarial value	2b	1258364191	
3 Funding target/participant count breakdown:			
	(1) Number of participants	(2) Funding Target	
a For retired participants and beneficiaries receiving payment	3a	12500	970164436
b For terminated vested participants	3b	6628	153615118
c For active participants:			
(1) Non-vested benefits	3c(1)		9919674
(2) Vested benefits	3c(2)		158398183
(3) Total active	3c(3)	2617	168317857
d Total	3d	21745	1292097411
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	6.54%	
6 Target normal cost	6	8125332	

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

SIGN HERE	 Signature of actuary	<u>9/10/2015</u> Date
	SHANE BARTLING Type or print name of actuary	1406113 Most recent enrollment number
	TOWERS WATSON Firm name	415-733-4205 Telephone number (including area code)
	345 CALIFORNIA STREET SUITE 2000 SAN FRANCISCO CA 94104-2612 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

7 Balance at beginning of prior year after applicable adjustments (line 13 from prior year)

8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year)

9 Amount remaining (line 7 minus line 8)

10 Interest on line 9 using prior year's actual return of 12.77%.

11 Prior year's excess contributions to be added to prefunding balance:

a Present value of excess contributions (line 38a from prior year)

b Interest on (a) using prior year's effective interest rate of 6.86% except as otherwise provided (see instructions)

C Total available at beginning of current plan year to add to prefunding balance.

d Portion of (c) to be added to prefunding balance.

12 Other reductions in balances due to elections or deemed elections

13 Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)

Part III

14 Funding target attainment percentage.....

15 Adjusted funding target attainment percentage

16 Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement

17 If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage.

Part IV

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)

C

18(c)

C

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.

Q

b Contributions made to avoid restrictions adjusted to valuation date.....

0

C Contributions allocated toward minimum required contribution for current year adjusted to valuation date.....

0

20 Quarterly contributions and liquidity shortfalls:

a Did the plan have a “funding shortfall” for the prior year?

.. ☒ Yes ☐ No

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

.. ☒ Yes ☐ No

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

Liquidity shortfall as of end of quarter of this plan year

(2) 2nd

(3) 3rd

(4) 4th

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

21 Discount rate:				
a Segment rates:	1st segment: 5.23%	2nd segment: 6.51%	3rd segment: 7.16%	☐ N/A, full yield curve used
b Applicable month (enter code).....				21b 4
22 Weighted average retirement age				22 64
23 Mortality table(s) (see instructions) ☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute				

Part VI Miscellaneous Items

24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment.....	☒ Yes ☐ No
25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment.....	☐ Yes ☒ No
26 Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment.....	☒ Yes ☐ No
27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment.....	27

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

28 Unpaid minimum required contributions for all prior years	28	0
29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a).....	29	0
30 Remaining amount of unpaid minimum required contributions (line 28 minus line 29)	30	0

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):			
a Target normal cost (line 6).....	31a	8125332	
b Excess assets, if applicable, but not greater than line 31a	31b	0	
32 Amortization installments:			
a Net shortfall amortization installment.....	Outstanding Balance	Installment	
b Waiver amortization installment.....	64363586	0	
	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	8125332	
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement.....	8125332		8125332
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	680000	
43 Excess installment acceleration amount to be carried over to future plan years	43	0	

The AFTAP reported on line 15 was certified on August 29, 2014, and did not reflect the extension of the MAP-21 interest rate corridors under HATFA. The Plan did not elect out of HATFA for 2013, but did not recertify the AFTAP because recertification would not have had an effect on benefit restrictions immediately or in the 2014 Plan year based on the presumed AFTAP. The 3 segment rates reflecting the interest rate corridors of MAP-21 (prior to HATFA) used for the AFTAP were as follows:

- | | |
|-----------------------|-------------|
| • Applicable Month | August 2014 |
| • First segment rate | 4.94% |
| • Second segment rate | 6.15% |
| • Third segment rate | 6.76% |

The AFTAP was based on a funding target of \$1,329,786,394.

Schedule SB, Line 22 – Description of Weighted Average Retirement Age
Gencorp Consolidated Pension Plan
EIN: 34-0244000 PN: 005

Age Nearest	Program B	Program E	Program F	Program G	Program H
55	.050	.050	.050	.050	.050
56	.050	.050	.050	.050	.050
57	.050	.050	.050	.050	.050
58	.050	.050	.050	.050	.050
59	.050	.050	.050	.050	.050
60	.100	.100	.100	.100	.100
61	.100	.100	.100	.100	.100
62	.150	.200	.150	.150	.200
63	.150	.200	.150	.150	.200
64	.150	.200	.150	.150	.200
65	.200	.400	.200	.200	.400
66	.200	.300	.200	.200	.300
67	.200	.300	.200	.200	.300
68	.200	.300	.200	.200	.300
69	.200	.300	.200	.200	.300
70	1.000	1.000	1.000	1.000	1.000

Method Used to Calculate the Plan's Weighted Average Retirement Age

For each active participant, an expected retirement age was calculated, weighted in proportion to the probability that the individual would remain an active participant to each age and then retire at that age. The plan's weighted retirement age of 64 is the arithmetic average of the expected retirement ages of all such participants at December 1, 2013.

2013 Schedule SB, Statement by Enrolled Actuary
GenCorp Consolidated Pension Plan
EIN: 34-0244000 PN: 005

Schedule SB – Statement by Enrolled Actuary

Plan Sponsor GenCorp Inc.
EIN/PN 34-0244000/005
Plan Name GenCorp Consolidated Pension Plan
Valuation Date December 1, 2013
Enrolled Actuary Shane Bartling
Enrollment Number 14-06113

The actuarial assumptions that are not mandated by IRC § 430 and regulations, represent the enrolled actuary's best estimate of anticipated experience under the plan, subject to the following conditions:

The actuarial valuation, on which the information in this Schedule SB is based, has been prepared in reliance upon the employee and financial data furnished by the plan administrator and the trustee. The enrolled actuary has not made a rigorous check of the accuracy of this information but has accepted it after reviewing it and concluding it is reasonable in relation to similar information furnished in previous years. The amounts of contributions and dates paid shown in Item 18 of Schedule SB were listed in reliance on information provided by the plan administrator and/or trustee.

Appendix B: Summary of Plan Provisions

Plan Provisions – Program A

Program A is a closed group of inactive participants. The following provisions are applicable for prior GenCorp employees eligible for benefits under GenCorp Consolidated Pension Plan “Program A”.

Covered Employees	Each employee who is not an Aerojet employee included in a collective bargaining unit to whom the benefits of the plan have been made available by agreement between the Company and the collective bargaining unit is eligible to participate in the plan provided the employee is not covered by another pension Program of GenCorp. After August 31, 2004, there are no GenCorp employees eligible to accrue benefits under GenCorp Consolidated Pension Plan “Program A.” This Program also includes all RKO Salaried and Hourly employees.
-------------------	---

Participation Date	Date of becoming a covered employee.
--------------------	--------------------------------------

Definitions

Vesting service	Years and partial months of service as a covered employee.
Pension Benefit Service	Years and full months of service as a covered employee. Pension Benefit Service is determined from an individual's period of continuous employment (subject to certain enumerated exceptions). Partial years are computed in twelfths to the nearest full calendar month.
Normal retirement date (NRD)	First of month coinciding with or next following the attainment of age 65.
Monthly pension benefit	An individual's Accrued Monthly Pension is equal to the product of the appropriate benefit rate(s) (refer to Appendix A at the end of this Appendix B for a list of the benefit rates by location) and years of Pension Benefit Service. The accrued benefits for RKO Salaried and Hourly employees are as provided in the census data.
Monthly supplement benefit	The excess of the applicable amount (based on benefit rate and ranging from \$642 to \$1,200 depending on age and years of Pension Benefit Service at time of termination / retirement) over the participant's monthly pension benefit, payable to age 62; provided in the census data.
Post-retirement lump sum death benefit	A single lump sum payment based on location, provided in the census data, is payable to the deceased pensioner's (for other than deferred vested pensioners) surviving spouse.

Eligibility for Benefits

Normal retirement	Retirement on the participants Normal Retirement Date (Age 65.)
Early retirement	Retirement before NRD and on or after participant is vested and has attained age 55.
Vested termination	Termination for reasons other than death, disability or retirement generally after completing five years of vesting service or attaining age 65.
Preretirement death benefit	Death while eligible for normal, early or deferred vested retirement benefits, with a surviving spouse.
Supplement benefit	Retirement before age 62 and on or after both attaining age 55 and completing 30 years of Pension Benefit Service.
Post-retirement death benefit	Death while receiving normal retirement or disability benefits for certain locations only. This benefit is a one-time lump sum payment paid to a surviving spouse married at least one year to pensioner at date of death.

Benefits Paid Upon the Following Events

Normal retirement	Monthly pension benefit determined as of Normal Retirement Date.
Early retirement	<p>Early retirement provisions vary by location. Some of the provisions are as follows:</p> <p>a) Regular Early</p> <p>After attainment of age 55 as an active employee (but before age 62) and the completion of ten (10) years and less than thirty (30) years of Pension Benefit Service, a participant is entitled to receive an immediate benefit equal to his Accrued Monthly Pension reduced 0.4% per month for each full month that benefit commencement date precedes the individual's 62nd birthday.</p> <p>b) Special Early</p> <p>After attainment of age 62 as an active employee and the completion of ten (10) Years of Pension Benefit Service a participant is entitled to receive an immediate benefit equal to his Accrued Monthly Pension.</p> <p>c) "55/30" early</p> <p>After attainment of age 55 as an active employee (but before age 62) and the completion of thirty (30) Years of Pension Benefit Service a participant is entitled to receive an immediate benefit equal to his Accrued Monthly Pension plus a supplement payable to age 62. The supplement is equal to the excess of the applicable amount set forth in the Plan (which ranges from \$642 to \$1,200 depending on age and Years of Pension Benefit Service at time of termination) over the individual's Accrued Monthly Pension.</p>

d) "30" Early

For Division 611 – Wabash Vehicle Sealing, after completion of thirty (30) Years of Pension Benefit Service (but before age 55) a participant is entitled to receive an immediate benefit equal to his Accrued Monthly Pension.

If vesting service at date of termination is less than 10 years or employment terminated prior to attaining age 55, the unenhanced early retirement reduction factors are:

Age	Factor
55	0.3963
56	0.4313
57	0.4700
58	0.5130
59	0.5609
60	0.6145
61	0.6744
62	0.7417
63	0.8175
64	0.9031

Postponed retirement

Monthly pension benefit determined as of actual retirement date. If a participant retires after attaining the age of 70.5, the monthly pension benefit is actuarially increased from age 70.5 to commencement date. Retroactive payments are granted to terminated participants back to February 1st following attainment of age 65 up to age 70.5.

Vested termination

Vested accrued benefit, commencing at NRD. Optionally, the participants may elect to receive a reduced benefit commencing prior to normal retirement date but after attaining age 55 using the unenhanced ERFs listed above.

Preretirement death

50% of the monthly pension benefit as of the date of death, reduced for the 50% joint and survivor election and for payment as early as the participant's 55th birthday. The benefit payable to a qualified surviving Spouse shall be computed based upon the age and life expectancy of such Spouse as of the date of distribution.

Spouse will receive a five-year certain and life annuity if death occurs before NRD and on or after both attaining age 62 and the participant having completed ten years of Pension Benefit Service.

Post-retirement lump sum death benefit

A single lump sum payable to the qualified surviving spouse; for certain locations only.

Other Plan Provisions

Forms of payment	The Normal Form is generally a five-year certain and life annuity but a portion of the group (RKO salaried participants) have a life annuity as the normal form.
Maximum on benefits and pay	Pension benefits and pay for any Plan Year are limited by the Internal Revenue Code. The plan provides for increasing the maximum pension benefit and pay limits automatically as such changes become effective.

Appendix A – Benefit Rate Table

Location	Benefit rate(s)	Benefit rate(s)	Death Benefit
Discontinued Operations	2008	2007	
Ada	\$5.75	\$5.75	\$0.00
Ashtabula	\$14.50	\$14.50	\$0.00
Jonesboro	\$2.00	\$2.00	\$0.00
Lawrence	\$15.00	\$15.00	\$1,750.00
Reading	\$14.00	\$14.00	\$0.00
Toledo Plant	\$15.00	\$15.00	\$0.00
Logansport	\$20.50	\$20.50	\$2,250.00
Marion-FRP & VS	\$22.00	\$22.00	\$2,000.00
Batesville	\$23.00	\$23.00	\$2,500.00
Wabash Plant*	\$28.00	\$28.00	\$2,000.00
Peru	\$19.50	\$19.50	\$1,500.00
Cuba	\$7.50	\$7.50	\$0.00
Evansville	\$20.50	\$20.50	\$0.00
Ft. Smith	\$17.00	\$17.00	\$2,000.00
Phoenix	\$19/\$20	\$19/\$20	\$0.00

Plan Provisions – Program B

Benefit Accruals for Program B participants were frozen effective February 1, 2009, the “Freeze Date.” The following provisions are applicable to active and prior GenCorp employees who are or were eligible for benefits under the GenCorp Consolidated Pension Plan “Program B.”

Covered Employees	All GenCorp salaried employees, excluding those who are covered by a collective bargaining agreement or those who are concurrently covered by another Program of the GenCorp Consolidated Pension Plan.
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Participation Date	Date of hire.
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Definitions

Vesting service	Years and partial months of service as a Covered Employee.
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Pension Benefit Service	Years and full months of service as a Covered Employee.
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Annual Plan Compensation	Annual Plan Compensation is the compensation used for determining pension plan benefits. Generally, it includes wages, salary, overtime pay, year-end payments or bonuses, vacation and sick pay, shift differentials, and amounts deferred under Code Section 401(k), Code Section 125, and the Deferred Bonus Plan of GenCorp Inc. and Participating Subsidiaries.
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No Annual Plan Compensation paid on or after the Freeze Date is considered.

Average Plan Compensation	Effective October 1, 1999, Average Plan Compensation is the highest average monthly paid compensation determined over any 60 consecutive month period beginning 60 calendar months prior to October 1, 1999 and ending prior to the earlier of (1) your last day worked or (2) the Freeze Date. For Participant's who left the Company or an Affiliated Company prior to October 1, 1999, the Average Plan Compensation is the highest average compensation over 5 continuous Plan Years (5 year average.)
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Average Social Security Wage Base (ASSWB)	For benefit calculations under this Program, the Average Social Security Wage Base (ASSWB) for any Plan Year is the 35-year average of the Social Security Taxable Wage Bases ending with the calendar year containing the beginning of the Plan Year. The Average Social Security Wage Base (ASSWB) is determined as of the earlier of (1) your last day worked under Program B or (2) the Freeze Date.
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Normal retirement date (NRD)	First of month coinciding with or next following the attainment of age 65.
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Monthly pension benefit	<p>Generally, the maximum of (A) or (B) or (C), minus (D) where:</p> <p>(A) One-twelfth of the sum of</p> <ol style="list-style-type: none"> For each of the first 35 years of credited service, 1.625% of the lesser of Annual Plan Compensation and ASSWB. ASSWB pro-rated for less than a full year of service, for each year of credited service; For each of the first 35 years of credited service, 2% of the excess of Annual Plan Compensation over ASSWB. ASSWB pro-rated for less than a full year of service, for each year of credited service, with total credited service not more than 35; and 2% of Annual Plan Compensation for each year of credited service over 35; or <p>(B) One-twelfth of the sum of</p> <ol style="list-style-type: none"> 1.125% of the lesser of the Average Plan Compensation and ASSWB, times years of credited service, with total credited service not more than 35; 1.5% of the excess of Average Plan Compensation over ASSWB, times years of credited service, with total credited service not more than 35; and 1.5% of Average Plan Compensation times years of credited service over 35; or <p>(C) Applicable benefit rate (by location) times years of credited service;</p> <p>(D) Participant's expected monthly pension benefits derived from his employer-purchased pre-1972 shares under the Company's profit-sharing plan.</p>
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Eligibility for Benefits

Normal Retirement	Retirement on NRD.
Early retirement	Retirement before NRD and on or after participant is vested and has attained age 55. An early retirement benefit is available for the benefit under (C) above at certain locations after completing thirty years of vesting service. Certain participants under special early retirement incentive programs are eligible for retirement at age 50 or after 30 years of service.
Postponed retirement	Retirement after the Normal Retirement Date.
Vested termination	Termination for reasons other than death, disability or retirement after completing five years of vesting service or reaching NRD.

Disability	The participant is eligible for disability retirement accruals, prior to the Freeze Date, if permanent and total disability occurs prior to age 65, and the participant is eligible to receive a Social Security disability benefit.
Preretirement death benefit	Death while eligible for normal, early, postponed, or deferred vested retirement benefits, with a qualified surviving spouse.
Change-in-Control benefit	Certain active participants, appointed by the Company, eligible for plan provisions triggered on March 5, 2008 and May 15, 2008. No participant may be eligible to receive a change in control benefit more than once.

Benefits Paid Upon the Following Events

Normal retirement	Monthly pension benefit determined as of NRD.
Early retirement	<p>A. Vested Participants who:</p> <ul style="list-style-type: none"> a. have less than 10 years of Vesting Service; OR b. terminate employment prior to attaining age 55; <p>are eligible for the Early Retirement Reduction Factors in Table A below for determination of the reduction of the age 65 benefit (Normal Retirement Benefit). Participant's can continue to accrue Vesting Service after the Freeze Date when determining eligibility for Early Retirement Reduction Factors.</p>

Table A - Early Retirement Reduction Factors Table

Age	Early Retirement Reduction Factors If your Service Began Prior to December 1, 1992	Early Retirement Reduction Factors If your Service Began On or After December 1, 1992
55	.3963	.3490
56	.4313	.3860
57	.4700	.4260
58	.5130	.4710
59	.5609	.5220
60	.6145	.5790
61	.6744	.6430
62	.7417	.7160
63	.8175	.7990
64	.9031	.8930
65	No Reduction	No Reduction

B. Vested Participants who:

- a. terminate employment on or after age 55 under this Program;
and
- b. have 10 or more years of Vesting Service (5 years if hired prior to 12/1/92) (including service with any Affiliated Company); OR
- c. qualify with 30 years of service for an unreduced early retirement benefit;

are eligible for the Enhanced Early Retirement Reduction Factors in Table B below for determination of the reduction of the age 65 benefit (Normal Retirement Benefit). Participants can continue to accrue Vesting Service after the Freeze Date when determining eligibility for Early Retirement Reduction Factors.

Table B - Enhanced Early Retirement Reduction Factors Table Age

Age	Enhanced Early Retirement Reduction Factors
55	.664
56	.712
57	.760
58	.808
59	.856
60	.904
61	.952
62	No Reduction
63	No Reduction
64	No Reduction
65	No Reduction

Special pension benefits are payable to participants at certain locations, whose retirement is prior to age 62 and after completing thirty years of vesting service.

Postponed retirement

Monthly pension benefit determined as of actual retirement date. If a participant retires after attaining the age of 70.5, the monthly pension benefit is actuarially increased from age 70.5 to commencement date. Retroactive payments are granted to terminated vested participants back to February 1st following attainment of age 65 up to age 70.5.

Disability

Monthly pension benefit determined as of NRD based on the credited service up to Freeze Date or the date total and permanent disability ends, if earlier.

Preretirement death

Spouse will receive 50% of amount the participant would have received if he/she had survived and elected to commence payment at the earliest date allowed, payable under the qualified 50% joint and survivor annuity.

Change-in-Control

Monthly accrued benefit with an additional five years of vesting and credited service; and additional five years of age applied to determine eligibility for early retirement provisions.

Other Plan Provisions

Forms of payment	Normal form is life annuity for single participants, a five year certain and life annuity for terminated participants prior to 12/1/1992, a reduced 50% joint and survivor annuity for married participants. Optional forms are available.
Maximum on benefits and Annual Plan Compensation	Pension benefits and Annual Plan Compensation for any Plan Year are limited by the Internal Revenue Code. The plan provides for increasing the Annual Plan Compensation limits automatically as such changes become effective. For any limitation year on or after December 1, 2011 the maximum pension dollar limitation is \$195,000 and no increase to the limit shall apply.
GenCorp Profit Sharing plan	A closed group of inactive participants with the benefit amount converted from variable benefit units times the dollar value of a unit based on the underlying investment types and threshold rates (5 annuity classes). Participant's annual payments are adjusted January 1st each year to reflect new payment amounts.

Plan Provisions – Program C and Program E

Program C is a closed group of inactive participants. Benefit accruals for Program E participants were frozen effective July 31, 2009, the “Freeze Date.” These plan provisions are applicable for prior Aerojet Fine Chemicals and Aerojet hourly and bargaining unit employees eligible for benefits under GenCorp Consolidated Pension Plan “Program C” and “Program E.”

Covered Employees	All hourly and bargaining unit employees of Aerojet Fine Chemicals (Program C) and Aerojet (Program E).
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Participation Date	Date of hire, or eligibility if later.
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Definitions

Vesting service	One year of Vesting service is provided for each 1,000-hours of employment in a Plan Year, with pro-rata credit of one month for each 150 hours of service. Full vesting in the benefits earned to date generally takes place after five (5) years of vesting service.
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Credited service	One year of Credited service is provided for each 1,800-hours of employment in a Plan Year, with pro-rata credit of one month for each 150 hours of service. No Credited service is provided after the earlier of (1) the last day worked, or (2) the Freeze Date ¹ .
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Normal retirement date (NRD)	First of month coinciding with or next following the attainment of age 65.
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Monthly pension benefit	<p><u>Program C:</u> Aerojet Fine Chemical employees are entitled to receive a monthly benefit equal to the product of \$53 per month, effective June 16, 2004, times years of Credited service reduced by the monthly benefit accrued under the Aerojet-General Corporation Consolidated Pension Plan for hourly employees (Program E) at the date of transfer to the AFC plan prior to June 1, 2000.</p> <p><u>Program E:</u> The monthly pension benefit is the benefit rate (specified in Table I below) times years of Credited service. No benefits accrue on or after the Freeze Date. The Benefit Rate is frozen at the rate in effect on 7/31/2009.</p>
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Eligibility for Benefits

Normal retirement	Retirement on NRD.
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Early retirement	Retirement before NRD and on or after participant is vested and has attained age 55.
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Postponed retirement	Retirement after NRD.
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Vested termination	Termination for reasons other than death, disability or retirement after participant is vested.
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Disability	Permanent and total disability after completing ten years of vesting service and following six months of disability.
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¹ Under Program E

Preretirement death benefit

Death while eligible for normal, early, postponed, or deferred vested retirement benefits, with a surviving spouse.

Benefits Paid Upon the Following Events

Normal retirement

Monthly pension benefit determined as of NRD.

Early retirement

A. Vested Participants who:

- a. have less than 10 years of Vesting service; OR
- b. terminate employment prior to attaining age 55,

are eligible for the Early Retirement Reduction Factors in Table A below for determination of the reduction of the age 65 benefit (Normal Retirement Benefit). Participants continue to accrue Vesting service after the Freeze Date when determining eligibility for Early Retirement Reduction Factors.

Table A - Early Retirement Reduction Factors Table

Age	Early Retirement Reduction Factors
55	.506
56	.538
57	.573
58	.611
59	.652
60	.697
61	.746
62	.801
63	.861
64	.927
65	No Reduction

B. Vested Participants who:

- a. terminate employment on or after age 55 under this Program;
and
- b. have 10 or more years of Vesting service (including service with any Affiliated Company)

are eligible for the Enhanced Early Retirement Reduction Factors in Table B below for determination of the reduction of the age 65 benefit (Normal Retirement Benefit). Participant's can continue to accrue Vesting service after the Freeze Date when determining eligibility for Early Retirement Reduction Factors.

Table B - Enhanced Early Retirement Reduction Factors Table

Age	Enhanced Early Retirement Reduction Factors
55	.664
56	.712
57	.760
58	.808
59	.856
60	.904
61	.952
62	No Reduction
63	No Reduction
64	No Reduction
65	No Reduction

Postponed retirement

For benefits commencing after NRD, the Postponed retirement benefit is the greater of the monthly pension benefit payable at NRD determined (1) as of the earlier of (a) the Normal retirement date, or (b) the Freeze Date, increased actuarially to the Postponed retirement date; or (2) the monthly pension benefit accrued to the earlier of (a) the employment termination date, or (b) the Freeze Date.

Vested termination

Vested accrued benefit, commencing at NRD. Optionally, the participants may elect to receive a reduced benefit commencing prior to normal retirement date but after attaining age 55.

Disability

The amount of monthly disability income will be the participant's accrued pension benefit under Program C/E at the earliest of (1) the participant's last day worked with the Company and all Affiliated Companies, (2) the date of the participant's total and permanent disability, or (3) the day prior to the Freeze Date. It is paid as a Single Life Annuity option with no reduction for benefit payments beginning before age 65. It is possible the disability benefit will be severely reduced (possibly reduced to zero) if the participant receives (1) a Worker's Compensation award or settlement, (2) disability payments from the United States or any foreign country for service in the armed forces of that country, or (3) a Long-Term Disability or other disability payment or settlement if paid for in part or whole by the Company or any Affiliated Company (excluding social security disability benefits.)

Preretirement death

Spouse will receive 50% of amount the participant would have received if he/she had survived and elected to commence payment at the earliest date allowed, payable under the qualified 50% joint and survivor annuity.

Other Plan Provisions

Forms of payment	Normal form is life annuity for single participants, reduced 50% joint and survivor annuity for married participants. Optional forms are available.
Maximum on benefits and compensation	Pension benefits and compensation for any Plan Year are limited by the Internal Revenue Code. The plan provides for increasing the maximum pension and compensation limits automatically as such changes become effective.

Table I – Program E Benefit Rate

(Effective Benefit Rate at Plan Year End)	<u>Location</u>	<u>2008</u>	<u>2007</u>	<u>Maximum on credited service</u>
	Aerojet Electrosystems Co.	\$ 42.00	\$ 42.00	45 years
	Aerojet Ordance			
	• Tennessee	30.00	30.00	35 years
	• Chino Hills and Downey, CA	33.00	33.00	35 years
	Aerojet Sacramento			
	• Local 946	61.00	55.00	None
	• Local 812	57.00	55.00	None
	• Local 39	61.00	55.00	None

Plan Provisions – Program D and Program F

Program D is a closed group of inactive participants. Benefit accruals for Program F participants were frozen effective February 1, 2009, the “Freeze Date.” These plan provisions are applicable for prior Aerojet Fine Chemicals and Aerojet salaried employees eligible for benefits under GenCorp Consolidated Pension Plan “Program D” and “Program F.”

Covered Employees	All salaried employees of Aerojet Fine Chemicals (Program D) and all Aerojet salaried employees (Program F), excluding Aerojet employees covered under GenCorp Consolidated Pension Plan “Program G.”
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Participation Date	First day of the month coinciding with or next following date of hire.
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Definitions

Vesting service	One year of Vesting service is provided for each 1,000-hours of employment in a Plan Year, with pro-rata credit of one month for each 173 hours of service.
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Credited service	One year of credited service is provided for each 2,080-hours of employment in a Plan Year, with pro-rata credit of one month for each 173 hours of service. No Credited service is provided after the earlier of (1) termination of employment or (2) the Freeze Date ¹ .
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Annual Earnings	Annual Earnings is the compensation paid during the Plan Year used for determining pension plan benefits. Generally, it includes wages, salary, overtime pay, year-end payments or bonuses, vacation and sick pay, shift differentials, and amounts deferred under Code Section 401(k), Code Section 125, and the Deferred Bonus Plan of GenCorp Inc. and Participating Subsidiaries.
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Average Annual Earnings	<p>Compensation on or after the Freeze Date¹ is excluded.</p> <p>Average Annual Earnings is the highest average of any five consecutive plan years of Annual Earnings preceding the date of retirement or termination.</p>
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Average Social Security Wage Base (ASSWB)	The Average Social Security Wage Base (ASSWB) for any Plan Year is the 35-year average of the Social Security Taxable Wage Bases ending with the calendar year containing the beginning of the Plan Year.
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The Average Social Security Wage Base (ASSWB) is determined as of the earlier of (1) your last day worked under the applicable Program (F or D,) or (2) the Freeze Date¹.

Normal retirement date (NRD)	First of month coinciding with or next following the attainment of age 65.
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¹ Under Program F

Monthly pension benefit

Program D:

One-twelfth of the highest benefit under B, C, D or E, offset by F below:

Program F:

The greater of (1) one-twelfth of (A plus B), or (2) one-twelfth of the highest benefit under C, D or E:

- A. A variable benefit amount; variable benefit units times the dollar value of a unit, effective December 1st each year. The variable benefit units were frozen effective June 1, 1985.
- B. The sum of a, b, c and d
 - a. The accrued benefit at November 30, 1984; plus
 - b. A frozen amount for the period November 30, 1984 through December 1, 1985; plus
 - c. For credited service between November 30, 1985 and November 30, 1989, 1.2% of Annual Earnings up to \$15,000, plus 2% of Annual Earnings in excess of \$15,000; plus
 - d. For credited service after November 30, 1989, 1.625% of Annual Earnings up to the ASSWB, plus 2% of Annual Earnings in excess of the ASSWB until 35 years of total credited service are completed, plus 2% of Annual Earnings for the credited service after 35 years
- C. \$528 (\$44 x12) per year of credited service.
- D. 1.125% of Average Annual Earnings up to ASSWB plus 1.5% of Average Annual Earnings in excess of ASSWB, times years of credited service up to 35 years; plus 1.5% of Average Annual Earnings times the years of credited service over 35 years.
- E. For credited service prior to December 1, 1989, 1.2% of Annual Earnings up to \$15,000, plus 2% of Annual Earnings in excess of \$15,000; plus the annual benefits determined under B.d. above, for periods on or after December 1, 1989.
- F. The monthly benefit accrued under the Aerojet-General Corporation Consolidated Pension Plan for salaried employees (Program F) at the date of transfer to the AFC plan prior to June 1, 2000.

Eligibility for Benefits

Normal retirement	Retirement on NRD.
Early retirement	Retirement before NRD and on or after participant is vested and has attained age 55.
Postponed retirement	Retirement after NRD.
Vested termination	Termination for reasons other than death or retirement after having met the eligibility requirements for becoming vested under this Program (generally 5 years), or reaching 65.

Disability	Permanent and total disability prior to NRD but following six months of disability.
Preretirement death benefit	Death while eligible for normal, early, postponed, or deferred vested retirement benefits.

Benefits Paid Upon the Following Events

Normal retirement Monthly pension benefit determined as of NRD.

Early retirement A. Vested Participants who:

- a. have less than 10 years of Cumulative Service; OR
- b. terminate employment prior to attaining age 55;

are eligible for the Early Retirement Reduction Factors in Table A below for determination of the reduction of the age 65 benefit (Normal Retirement Benefit). Participant's can continue to accrue Cumulative Service after the Freeze Date when determining eligibility for Early Retirement Reduction Factors.

Table A - Early Retirement Reduction Factors Table

Age	Early Retirement Reduction Factors If your Service Began Prior to December 1, 1992	Early Retirement Reduction Factors If your Service Began On or After December 1, 1992
55	.506	.349
56	.538	.386
57	.573	.426
58	.611	.471
59	.652	.522
60	.697	.579
61	.746	.643
62	.801	.716
63	.861	.799
64	.927	.893
65	No Reduction	No Reduction

B. Vested Participants who:

a. terminate employment on or after age 55 under this Program;
and

b. have 10 or more years of Cumulative Service (including service with any Affiliated Company);

are eligible for the Enhanced Early Retirement Reduction Factors in Table B below for determination of the reduction of the age 65 benefit (Normal Retirement Benefit). Participants can continue to accrue Cumulative Service after the Freeze Date when determining eligibility for Early Retirement Reduction Factors.

Table B - Enhanced Early Retirement Reduction Factors Table Age

Age	Enhanced Early Retirement Reduction Factors
55	.664
56	.712
57	.760
58	.808
59	.856
60	.904
61	.952
62	No Reduction
63	No Reduction
64	No Reduction
65	No Reduction

Postponed retirement

For benefits commencing after NRD, the Postponed retirement benefit is the greater of the monthly pension benefit payable at NRD determined as (1) as of the earlier of (a) the Normal retirement date or (b) the Freeze Date, increased actuarially to the Postponed retirement date, or (2) the monthly pension benefit accrued to the earlier of (a) the employment termination date, or (b) the Freeze Date.

Vested termination

Vested accrued benefit, commencing at NRD. Optionally, the participants may elect to receive a reduced benefit commencing prior to normal retirement date but after attaining age 55.

Disablement

The amount of the disability pension benefit will be based on years of Credited Service prior to the participant's total and permanent disability, plus years of Credited Service up to the earlier of (1) the Freeze Date or (2) the date the participant's total and permanent disability ends. To determine the participant's pension rate of accrual during the total and permanent disability period the participant's base monthly salary will be used. Base monthly salary is the monthly salary (i.e., not including bonuses, commissions, overtime or other pay) in effect at the earlier of 1) the participant's last day worked, or 2) the Freeze Date.

Preretirement death

Spouse will receive 50% of amount the participant would have received if he/she had survived and elected to commence payment at the earliest date allowed, payable under the qualified 50% joint and

survivor annuity.

Other Plan Provisions

Forms of payment	The Normal form is a life annuity for single participants and a reduced 50% joint and survivor annuity for married participants. Optional forms are available.
Maximum on benefits and compensation	Pension benefits and Annual Plan Compensation for any Plan Year are limited by the Internal Revenue Code. The plan provides for increasing the Annual Plan Compensation limits automatically as such changes become effective. For any limitation year on or after December 1, 2011 the maximum pension dollar limitation is \$195,000 and no increase to the limit shall apply.
Participant Contributions	Prior to December 1, 1977, participants were required to contribute to the plan. Interest is credited yearly to these contributions. The rate changes each December 1 st based on published rates from the Internal Revenue Service (120% of the annual mid-term AFR rates.)

Plan Provisions – Program G

Benefit Accrual for Program G participants were frozen effective February 1, 2009, the “Freeze Date.” These plan provisions are applicable for prior Atlantic Research Corporation employees and new employees hired by Aerojet at former Atlantic Research Corporation locations eligible for benefits under the GenCorp Consolidated Pension Plan Program G.

Covered Employees	All employees hired on or after October 17, 2003 at former Atlantic Research Corporation locations or who were part of the Transfer Group. The Transfer Group is defined as those employees hired by Aerojet-General Corporation pursuant to the purchase agreement related to the acquisition of Atlantic Research Corporation (“ARC”) on October 17, 2003 as Employees.
Participation Date	Effective October 17, 2003, or date of hire, if later.

Definitions

Vesting service	Vesting Service is years and months of service as a covered employee, including the service with ARC, its subsidiaries, or with an entity acquired by ARC, or an affiliate, if hired as part of the Transfer Group. A full month of service is credited for each month in which at least one hour of service is worked.
Credited service	Credited Service is years and months of service as a covered employee prior to February 1, 2009, including the service with ARC, its subsidiaries, or with an entity acquired by ARC, or an affiliate, if hired as part of the Transfer Group. A full month of service is credited for each month in which at least one hour of service is worked.
Pensionable pay	Base wages, overtime payments, and shift differentials excluding bonuses. Pensionable pay on or after the Freeze Date is excluded.
Final average earnings	Final average earnings is Pensionable pay averaged for the five consecutive Plan Years during which the participant’s pension earnings were the highest during the ten-year period immediately preceding the earlier of (1) the participant’s date of termination with the Company under Program G, or (2) the Freeze Date. Final Average Earnings is the average pay over the period of credited service if there are less than five consecutive Plan years of employment.
Covered compensation	Covered Compensation is based on the year the participant attains Social Security Retirement Age (SSRA). It is the average of the Social Security Taxable Wage Bases over a 35-year period that ends with the Plan Year ending in the calendar year the participant attains SSRA. Covered compensation is determined as of the earlier of (1) the participant’s last day worked under Program G or (2) the Freeze Date.
Normal retirement date (NRD)	First of month coinciding with or next following the attainment of age 65.

Monthly pension benefit

Projected benefit based on the credited service at NRD is equal to one-twelfth of the sum of:

- a. 0.95% of final average earnings, times years of projected credited service up to 25 years; plus
- b. 0.65% of the excess of final average earnings over covered compensation, times years of projected credited service up to 25 years; plus
- c. 0.40% of final average earnings, times years of projected credited service over 25 years; minus
- d. The benefit at NRD (if any) under the "ARC" plan.

The Monthly pension benefit at benefit commencement date is the sum of items a through d, multiplied by the ratio of actual credited service at the earlier of (1) the date of termination or (2) the Freeze Date, to projected credited service at age 65.

ARC Offset

The ARC Retirement Benefit Offset is an offset of the Monthly pension benefit at NRD for those participants who were part of the Transfer Group. In calculating the Monthly pension benefit at NRD, a participant's ARC prior service and pay are used for vesting and calculating Final Average Compensation. The Monthly pension benefit at NRD is determined using ARC pay and service history, plus additional pay and service earned under the Plan, up to earlier of (1) the date of termination, (2) NRD, or (3) the Freeze Date. The Monthly pension benefit at NRD under the Plan will be offset by the value of the participant's Monthly pension benefit at NRD under the Atlantic Research Corporation Employee Pension Plan.

Monthly preretirement death benefit

50% of the monthly pension benefit as of the date of death, reduced for the 50% joint and survivor election, and reduced for payment as early as the participant's 55th birthday.

Eligibility for Benefits

Normal retirement

Retirement on NRD.

Early retirement

Retirement before NRD and on or after both attaining age 55 and completing five years of vesting service.

Postponed retirement

Retirement after NRD.

Vested termination

Termination for reasons other than death, disability or retirement after completing five years of vesting service or reaching NRD.

Disability

Permanent and total disability prior to NRD and after completing five years of vesting service. Participant must still be disabled at their NRD to receive any disability benefit accruals. Disability accruals are available up to the earlier of (1) NRD or (2) the Freeze Date.

Preretirement death benefit

Death while eligible for normal, early, postponed, or deferred vested retirement benefits, with a surviving spouse and at least five years of vesting service.

Benefits Paid Upon the Following Events

Normal retirement	Monthly pension benefit determined as of NRD.
Early retirement	Monthly pension benefit determined as of early retirement date, reduced 1/180 th per month for each of the first 60 months and 1/360 th for each of the next 60 months prior to age 65.
Postponed retirement	<p>The pension benefit payable at a postponed retirement date is the greater of (1) the actuarial equivalent of the Monthly pension benefit at NRD, or (2) the Monthly pension benefit determined as of the earlier of (a) the actual termination date or (b) the Freeze Date.</p> <p>The actuarial equivalent of the Monthly pension benefit is determined as a percentage increase to the Monthly pension benefit equal to:</p> <ul style="list-style-type: none">1% for each of the first 12 months;1 1/3% for each of the next 12 months;1 1/2% for each of the next 12 months;1 3/4% for each of the next 12 months;2% for each of the next 12 months; andActuarial equivalent for any subsequent period.
Vested termination	Vested accrued benefit, commencing at NRD. Optionally, the participants may elect to receive a reduced benefit commencing prior to normal retirement date but after attaining age 55.
Disability	Monthly pension benefit determined at NRD based on final average earnings and covered compensation determined at the earlier of (1) date of disability or (2) the Freeze Date.
Preretirement death	Spouse will receive 50% of amount the participant would have received if he/she had survived and elected to commence payment at the earliest date allowed, payable under the qualified 50% joint and survivor annuity.

Other Plan Provisions

Forms of payment	Normal form is life annuity for single participants, reduced 50% joint and survivor annuity for married participants. Optional forms are available.
Maximum on benefits and pay	Pension benefits and Annual Plan Compensation for any Plan Year are limited by the Internal Revenue Code. The plan provides for increasing the Annual Plan Compensation limits automatically as such changes become effective. For any limitation year on or after December 1, 2011 the maximum pension dollar limitation is \$195,000 and no increase to the limit shall apply.

Plan Provisions – Program H – West Palm Beach (Florida)

Covered Employees	Employees of Aerojet Rocketdyne covered by a collective bargaining agreement which provides for participation under this Program at the West Palm Beach facility (local 971).
Participation Date	Eligible Employees become participants on the date of employment or 6/30/13 for “Heritage Employees” who transferred to Aerojet Rocketdyne as part of the acquisition of the Pratt Whitney Rocketdyne business from United Technologies Corp (UTC) on 6/14/13.

Definitions

Annual Earnings	Base pay, overtime and bonuses paid during the calendar year including pre-tax contributions to the savings plan and pre-tax contributions to a cafeteria plan. Base pay rate in the last partial year is annualized. Annual earnings are limited each year to the applicable Section 401(a)(17) pay limit, as indexed.
Final Average Earnings	The average Annual Earnings for the highest five (excluding years of no Annual Earnings) calendar years in the last ten calendar years before termination. The highest five years must be consecutive.
Credited Service	The total period of a participant's employment, including service after Normal Retirement Date but excluding: <ul style="list-style-type: none">• a break in service which exceeds 30 days,• leaves of absence without compensation in excess of one year, and• service counted as Credited Service under any other defined benefit retirement plan of the company.
Accrued Benefit	The monthly life annuity payable at retirement adjusted to reflect accruals with the UTC Plan up to June 30, 2013.

Monthly Level Benefit

Monthly benefit level from the table below based on Final Average Earnings times months of Credited Service:

Table A

Final Average Earnings	Monthly Benefit Level
Up to \$36,999	36.00
37,000 - 37,999	37.00
38,000 - 38,999	38.00
39,000 - 39,999	39.00
40,000 - 40,999	40.00
41,000 - 41,999	41.00
42,000 - 42,999	42.00
43,000 - 43,999	43.00
44,000 - 44,999	44.00
45,000 - 45,999	45.00
46,000 - 46,999	46.00
47,000 - 47,999	47.00
48,000 - 48,999	48.00
49,000 - 49,999	49.00
50,000 – 50,999	50.00
51,000 – 51,999	51.00
52,000 – 52,999	52.00
53,000 – 53,999	53.00
54,000 – 54,999	54.00
55,000 – 55,999	55.00
56,000 – 56,999	56.00
57,000 – 57,999	57.00
58,000 – 58,999	58.00
59,000 – 59,999	59.00
60,000 – 60,999	60.00
61,000 – 61,999	61.00
62,000 – 62,999	62.00
63,000 – 63,999	63.00
64,000 and over	64.00

The monthly benefit levels in the above table are effective on 1/1/2013.

Eligibility for Benefits

Normal retirement	Retirement when a participant attains age 65 and 5 years of service, but not later than April 1 of the calendar year following the calendar year in which the employee attains age 70 ^{1/2} .
Early retirement	Retirement after the attainment of age 55 as an active employee and the completion of 10 years of service, but before the normal retirement date.
Postponed retirement	Retirement after the normal retirement date.
Vested termination	Termination of employment after completing five years of service, but before becoming eligible for early, normal or postponed retirement.
Disability Benefit	Disability after completing 5 years of service and receiving Social Security disability benefits.
Pre-retirement Death Benefits	Death of a vested participant (or former participant) before the participant is receiving a retirement benefit.

Benefits Paid Upon the Following Events

Normal retirement ¹	The accrued benefit at retirement payable monthly.
Early retirement ¹	The accrued benefit at retirement payable monthly reduced 2.4% per year for each year benefit commencement precedes age 62. The benefit is unreduced if the participant retires on or after the attainment of age 62.
Postponed retirement ¹	The accrued benefit at retirement payable monthly.
Vested termination ¹	The accrued benefit at termination payable monthly commencing on the Normal Retirement Date. A participant can commence payment of the benefit on the first day of any month following the attainment of age 55, with the benefit reduced 5% per year for each year benefit commencement precedes the Normal Retirement Date.
Disability Benefit ¹	<p>The accrued benefit at disability payable monthly commencing on the first of the month following one year of disability and continuing during the participant's lifetime until the earliest of:</p> <ul style="list-style-type: none"> • the date Social Security disability benefits cease • the date retirement benefits commence • death

¹ The amount for Heritage Employees is reduced to reflect the benefits earned under the UTC Plan as of 6/30/13; including reduction for commencement of benefits prior to attaining age 65.

Pre-retirement Death Benefits¹

- (i) If the participant dies after becoming eligible for an early, normal or postponed retirement benefit, a 100% contingent annuitant benefit is payable, and payment commences immediately, reduced as described in the early retirement section above, or if the contingent annuitant is the spouse, as late as when the participant would have attained age 65.
- (ii) If the participant dies after completing 10 years of service and is married, but does not meet the requirements of (i) above, a 100% spouse's benefit is payable, and payment commences when the participant would have attained age 55, reduced as described in the vested termination section above, or age 65.
- (iii) If the participant dies after completing five years of service and is married, but does not meet the requirements of (i) or (ii) above, a 50% spouse's benefit is payable, and payment commences when the participant would have attained age 55, reduced as described in the vested termination section above, or age 65.

Other Plan Provisions

Forms of payment

A. Normal Form:

- (i) Life annuity for unmarried participants
- (ii) An actuarially reduced 50% joint and survivor annuity for married participants

B. Optional Forms:

- (i) 5, 10, or 15 year certain and continuous annuity
- (ii) 50%, 75%, or 100% contingent annuity
- (iii) Life annuity for married participants
- (iv) 50%, 75%, or 100% contingent annuity pop-up option
- (v) Social Security level income annuity (SSLI)

The normal form of payment is converted to an optional form using 6% interest rate and GAR-94 Mortality (unisex); except SSLI uses 417(e) mortality and interest.

C. Automatic Lump Sum Payment:

For participants whose benefit has a lump sum value of \$5,000 or less under 417(e) government mandated basis.

¹ The amount for Heritage Employees is reduced to reflect the benefits earned under the UTC Plan as of 6/30/13; including reduction for commencement of benefits prior to attaining age 65.

Plan Provisions – Program H – California

Covered Employees	Employees of Aerojet Rocketdyne covered by a collective bargaining agreement which provides for participation under this Program at the DeSoto California facility (local 887, 2295, 461).
Participation Date	Eligible Employees become participants on the date of employment or 6/30/13 for “Heritage Employees” who transferred to Aerojet Rocketdyne as part of the acquisition of the Pratt Whitney Rocketdyne business from United Technologies Corp (UTC) on 6/14/13.

Definitions

Monthly Pension Benefit	\$64 x years of Credited Service (Effective 9/1/12) [\$66 effective 9/1/13 and \$68 effective 9/1/14].
Credited Service	Credited Service prior to July 1, 2013 is based on the provisions of the plan as then in effect to the nearest one-twelfth of a year. After that date, Credited Service is based on hours of service in each Plan year as follows:

Hours of Service During the Plan Year	Fraction of year of Credited Service
74.5 – 224.4	0.0833
224.5 – 374.4	0.1667
374.5 – 524.4	0.2500
524.5 – 674.4	0.3333
674.5 – 824.4	0.4167
824.5 – 974.4	0.5000
974.5 – 1,124.4	0.5833
1,124.5 – 1,274.4	0.6667
1,274.5 – 1,424.4	0.7500
1,424.5 – 1,574.4	0.8333
1,574.5 – 1,724.4	0.9167
1,724.5 or more	1.0000

Accrued Benefit	The monthly life annuity payable at retirement adjusted to reflect accruals with the UTC Plan up to June 30, 2013.
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Eligibility for Benefits

Normal retirement	Retirement when a participant attains age 65 and 5 years of service, but not later than April 1 of the calendar year following the calendar year in which the employee attains age 70 ^{1/2} .
Early retirement	Retirement after a participant has attained age 55 and completed 10 years of service.
Postponed retirement	Retirement after the normal retirement date.
Vested Termination	Termination of employment after completing five years of service or attaining age 65, but before becoming eligible for early, normal or postponed retirement.
Disability Benefit	Total and permanent disability after completing 10 years of service.
Pre-retirement Death Benefits	Death of a vested participant (or former participant) before the participant is receiving a retirement benefit.
Lump Sum Post-retirement Death Benefit	Death while receiving a disability or retirement benefit.

Benefits Paid Upon the Following Events

Normal Retirement ¹	The accrued benefit at retirement payable monthly.
Early Retirement ¹	<p>The accrued benefit at retirement payable monthly reduced 6% per year for each year benefit commencement precedes age 62. The benefit is unreduced if the participant retires on or after the attainment of age 60 and the completion of 20 years of Credited Service, or after the attainment of age 55 and the completion of 30 years of Credited Service.</p> <p>Supplemental Benefit: Available to any participant who retires before age 62 and has satisfied one of the following criteria:</p> <ul style="list-style-type: none"> • Age 60 with 20 years of Credited Service • Age 55 with 30 years of Credited Service • Age 55 with age plus years of Credited Service at least 85. <p>A Supplemental Benefit of \$650 per month is payable until the earliest of age 62, eligibility for Social Security benefits, or death.</p>
Postponed Retirement ¹	The accrued benefit at retirement payable monthly.

¹ The amount for Heritage Employees is reduced to reflect the benefits earned under the UTC Plan as of 6/30/13; including reduction for commencement of benefits prior to attaining age 65.

Vested Termination ¹	The accrued benefit at termination payable monthly commencing on the Normal Retirement Date. A participant can commence payment of the benefit any time after the attainment of age 55 and the completion of 10 years of service, with the benefit actuarially reduced for each month benefit commencement precedes the Normal Retirement Date.
Disability Benefit ¹	The accrued benefit at disability payable monthly commencing six months after disablement.
Pre-retirement Death Benefits ¹	A 55% spouse's benefit is payable, and payment commences on the first day of the month following death or, if later, the earliest date on which the participant would have been eligible to retire based on service at death.
Lump Sum Post-retirement Death Benefit	A \$1,000 lump sum benefit payable to the participant's beneficiary or estate

Other Plan Provisions

Forms of payment	<p>A. Normal Form:</p> <ul style="list-style-type: none"> (i) Life annuity for unmarried participants (ii) A subsidized 55% joint and survivor annuity with pop-up for married participants (married at least one year). The initial reduction factor of 5% is then reduced 0.5% for each year the participant's age exceeds the spouse's age or increased 0.5% for each year the spouse's age exceeds the participant's age (maximum increase is 5%). <p>B. Optional Forms:</p> <ul style="list-style-type: none"> (i) Level income (ii) 55% joint and survivor level income with pop-up (iii) 75% joint and survivor level income with pop-up (iv) 75% contingent annuity with pop-up
Forms of payment	<p>The normal form of payment is converted to the 75% contingent annuity optional form using 6% interest rate and GAR-94 Mortality (unisex); except level income options uses 417(e) mortality and interest.</p> <p>The 55% contingent annuity benefit is converted as described above under A(ii).</p> <p>C. Automatic Lump Sum Payment:</p> <p>For participants whose benefit has a lump sum value of \$5,000 or less under 417(e) government mandated basis.</p>

¹ The amount for Heritage Employees is reduced to reflect the benefits earned under the UTC Plan as of 6/30/13; including reduction for commencement of benefits prior to attaining age 65.

Aerojet Rocketdyne (GenCorp) Consolidated Pension Plan

EIN: 34-0244000

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

PN: 005

November 30, 2014

(a) Party in Interest	(b) (c) Identity of Issue, Borrower, Lessor or Similar Party including Maturity Date, Interest Date, Interest Rate, Collateral, Par or Maturity Value	(d) Cost	(e) Current Value
	CF BENCHMARK PLUS OVERSEAS INSTITUTIONALPARTNERS LTD SER BROOKDALE HOLDINGS FD Alternative Investment	\$ 701,062	\$ 752,546
	CF ENTRUST DIVERSIFIED SELECT CREDIT LTD CL X, SER 0909 FD Alternative Investment	14,802,486	18,657,114
	CF GREY 20 OFFSHORE CL S SUB-CLASS 2 SEIES A2 (GENCORP ONLY) Alternative Investment	140,540	92,852
	CF JET CAP CONCENTRATED OFFSHORE CL B SER 9 (JAN 2010) LTD FD Alternative Investment	77,572,581	100,053,738
	CF MASON CAP LTD CL A SER INITIAL (ONLYGENCORP) FD Alternative Investment	73,687,766	84,881,796
	CF TITAN CF II LTD CL A SER 1 FD Alternative Investment	33,000,000	33,165,449
	CF TITAN CF II LTD CLASS A SERIES 6 - 2014 (ONLY GENCORP) FD Alternative Investment	30,000,000	30,146,082
	CMALT CITIMORTGAGE 6% DUE 03-25-2037 Asset-backed Securities	1,378,339	1,755,503
	CMO ALTERNATIVE LN TR 2006-20CB CL A-15 FLTG RATE DUE 07-25-2036 BEO Asset-backed Securities	1,250,759	1,632,906
	CMO ALTERNATIVE LN TR 2007-24 MTG PASS THRU CTF CL A-6 DUE 10-25-2037 REG Asset-backed Securities	174,088	181,289
	CMO BANC AMER ALTERNATIVE LN TR 2006 5 CL CB 17 6 DUE 06-25-2036 REG Asset-backed Securities	126,784	146,558
	CMO CMALT CITIMORTGAGE ALT LN TRSER REMIC PT CTF CL 1A-13 5.75 02-25-37 REG Asset-backed Securities	477,851	640,615
	CMO INDYMAC INDX MTG LN TR 2006-AR29 CTFCL A-2 FLTG DUE 11-25-2036 BEO Asset-backed Securities	195,478	318,078
	CMO INDYMAC INDX MTG LN TR 2007-AR5 DUE 05-25-2037 REG Asset-backed Securities	270,376	175,145
	CMO LEHMAN MTG TR 2006-7 2006-7 CL 1-A1 6% DUE 11-25-2036 REG Asset-backed Securities	3,446,661	4,661,484
	CMO LEHMAN MTG TR 2006-7 MTG PASSTHRU CTF CL 1-A8 FLTG RATE DUE 11-25-2036 REG Asset-backed Securities	2,878,994	2,774,625
	CMO RALI SER 2006-QS11 TR MTG AST BKD CLI-A-1 6.5 DUE 08-25-2036 REG Asset-backed Securities	675,990	999,066
	CMO RALI SER 2006-QS8 TR MTG ASSET BKD PASSTHRU CTF CL A-2 6 DUE 08-25-2036 REG Asset-backed Securities	2,814,353	3,343,880
	CMO RALI SER 2007-QS6 TR MTG PASSTHRU CTF CL A-29 6% DUE 04-25-2037 REG Asset-backed Securities	2,050,131	2,580,838
	CMO STRUCTURED ASSET SECS CORP SER 2005-6 CL 1A3 5.5% DUE 05-25-2035 BEO Asset-backed Securities	60,396	178,041
	CMO SUNTRUST ACQSTN CLOSED- END SECONDS DUE 04-25-2037 REG Asset-backed Securities	66,811	86,618
	CMO WELLS FARGO MTG BACKED SECS 2005-17 TR SER 2005-17 CL IA2 5.5 1-25-2036BEO Asset-backed Securities	54,405	30,188
*	CREDIT SUISSE FIRST BOSTON MTG ACCEP COR SR 2005- HF1 CL M2 FLTG 02-25-2036 Asset-backed Securities	264,646	62,584
	CWALT INC FOR 6.25% DUE 11-25-2035 Asset-backed Securities	249,344	305,218
	I/O CMO 1ST HORIZON ALTERNATIVE MTG SECUR 2005-FA4 CL I-A-2 06-25-2035 Asset-backed Securities	938,171	770,078
	I/O CMO 1ST HORIZON MTG PASSTHRU TR SER 2006- FA1 CL IA2 FLTRT 04-25-2036 BEO Asset-backed Securities	1,122,110	1,359,464

Aerojet Rocketdyne (GenCorp) Consolidated Pension Plan

EIN: 34-0244000

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

PN: 005

November 30, 2014

(a)	(b) (c)	(d)	(e)	
Party in Interest	Identity of Issue, Borrower, Lessor or Similar Party including Maturity Date, Interest Date, Interest Rate, Collateral, Par or Maturity Value	Cost	Current Value	
	I/O CMO 2006-FA3 MTG PASSTHRU CTF CL A-5FLTG 07-25-2036 REG	Asset-backed Securities	2,686,099	4,466,153
	I/O CMO ALTERNATIVE LN TR 2006-18CB 07-25-2036 REG	Asset-backed Securities	2,500,261	3,200,762
	I/O CMO ALTERNATIVE LN TR 2007- 7T2 MTG PASSTHRU CTF CL A-7 FLTG 04-25-37 REG	Asset-backed Securities	1,089,814	1,501,566
	I/O CMO BANC AMER FDG 2007-4 TR CL 3-A-3FLT RT 06-25-2037 BEO	Asset-backed Securities	3,234,288	3,690,741
	I/O CMO BANC AMER FDG 2007-5 TR CL 4-A-3FLT RT 07-25-2037 BEO	Asset-backed Securities	1,992,321	2,241,138
	I/O CMO CHASE MTG FIN TR SER 2006-S4 MTG PASSTHRU CTF CL A-2 FLTG 12-25-36	Asset-backed Securities	496,611	641,326
	I/O CMO CHASE MTG FIN TR SER 2007-A1 MTGPASSTHRU CTF CL 11-F1 03-25-2037 REG	Asset-backed Securities	328,649	38
	I/O CMO CHL MTG PASS THRU TR 2007-J2 CL 2-A-2 FLTG 07-25-2037 REG	Asset-backed Securities	2,633,252	2,094,080
	I/O CMO CITIGROUP MTG LN TR 2007-6 CL 2-A2 VAR RATE 05-25-2037	Asset-backed Securities	1,276,919	2,564,978
	I/O CMO CMALT CITIMORTGAGE ALTERNATIVE LNSER 2007-A4 CL 1A10 FLT RT 4-25-2037BEO	Asset-backed Securities	1,624,414	2,129,144
	I/O CMO CWALT INC 2006-2CB MTG CTF CL A-5 FLTG RT 03-25-2036	Asset-backed Securities	1,565,337	1,838,782
	I/O CMO CWALT INC SER 2005-47CB CL A3 FLT RT 10-25-2035 BEO	Asset-backed Securities	452,872	465,665
	I/O CMO CWMBIS INC FOR 12669F 2003-16 MTGPASSTHRU CTF CL A-7 06-25-2033 REG	Asset-backed Securities	137,820	91,491
	I/O CMO DEUTSCHE ALT-A SECS INC SER 2005-2 CL II-A-2 FLT RT 03-25-2020 BEO	Asset-backed Securities	265,723	169,235
	I/O CMO GS MTG SECS CORP 2006-1F MTG PASSTHRU CTF CL 2A8 02-25-2036 REG	Asset-backed Securities	1,816,922	1,394,446
	I/O CMO GSR MORTGAGE LOAN TRUST 2005-5F CL 4A2 FLTG 06-25-2035	Asset-backed Securities	1,581,431	805,077
	I/O CMO INDYMAC MBS INC 2006-A4IP MTG PASSTHRU CTF 2-A-2 FLTG RT 05-25-2036	Asset-backed Securities	1,067,999	834,928
	I/O CMO LEHMAN MTG TR 2006-8 M 12-25-2036 REG	Asset-backed Securities	623,820	1,014,583
	I/O CMO LEHMAN MTG TR 2007-6 MTG CTF CL 1-A5 FLTG RATE 07-25-2037	Asset-backed Securities	791,689	677,516
	I/O CMO RALI SER 2006 QS12 TR 2006-QS12 CL II-A-2 FLTG RATE 09-25-2036 REG	Asset-backed Securities	3,059,729	4,411,527
	I/O CMO RALI SER 2006 QS14 TR 11-25-2036REG	Asset-backed Securities	1,311,023	1,383,992
	I/O CMO RALI SER 2006-QS6 TR CL IA12 FLT RT 06-25-2036 BEO	Asset-backed Securities	1,051,308	1,818,002
	I/O CMO RALI SER 2007-QS5 TR CL A-6 FLT RT 03-25-2037 BEO	Asset-backed Securities	5,166,331	8,608,999
	I/O CMO RESDNTL ACCREDIT LNS INC MTG SER 2006-QS2 CL 1A11 FLTRT 2-25-2036BEO	Asset-backed Securities	8,247,512	10,856,527
	I/O CMO STRUCTURED ASSET SECS CORP SER 2005-10 CL 5A3 FLT RT 12-25-2034 REG	Asset-backed Securities	847,881	288,189
	I/O CMO WA MUT MTG SECS CORP 2005-11 CL A-6 FLTG RT 01-25-2036 REG	Asset-backed Securities	1,076,764	1,240,074

Aerojet Rocketdyne (GenCorp) Consolidated Pension Plan

EIN: 34-0244000

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

PN: 005

November 30, 2014

(a)	(b) (c)	(d)	(e)	
Party in Interest	Identity of Issue, Borrower, Lessor or Similar Party including Maturity Date, Interest Date, Interest Rate, Collateral, Par or Maturity Value	Cost	Current Value	
	I/O CMO WASHINGTON MUTUAL MTGPASS-THRU CTFS SER 2006-2 CL 1A8 FLTG RT 3-25-2036	Asset-backed Securities	223,422	251,686
	I/O FHLMC MULTICLASS BD 05-15-2036	Asset-backed Securities	830,986	280,014
	I/O FHLMC MULTICLASS FHLMC #S1-0633 11-15-2036	Asset-backed Securities	979,370	299,768
	I/O FHLMC MULTICLASS FHLMC-3318 SK 05-15-2037	Asset-backed Securities	2,411,744	695,793
	I/O FHLMC MULTICLASS FTLG SER 3571 CL SB09-15-2034	Asset-backed Securities	440,164	51,217
	I/O FHLMC MULTICLASS SER 3221 CL SA 03-15-2036	Asset-backed Securities	1,509,640	366,253
	I/O FHLMC MULTICLASS SER 3410 CL NS FLT RT 02-15-2038	Asset-backed Securities	2,246,095	247,764
	I/O FHLMC MULTICLASS SER 3459 CL JS FLTG06-15-2038	Asset-backed Securities	735,941	228,568
	I/O FHLMC MULTICLASS SER 3469 CL HI 07-15-2038	Asset-backed Securities	6,780,214	1,290,898
	I/O FHLMC MULTICLASS SER 3522 CL SE 04-15-2039	Asset-backed Securities	3,161,085	1,547,578
	I/O FHLMC MULTICLASS SER 3524 CL BI 06-15-2048	Asset-backed Securities	2,832,428	413,759
	I/O FHLMC MULTICLASS SER 3528 CL AS FLT RT 04-15-2039	Asset-backed Securities	5,819,666	2,147,514
	I/O FHLMC MULTICLASS SER 3545 CL SA 06-15-2039	Asset-backed Securities	367,129	97,094
	I/O FNMA FR CMO 25/09/2037 USD1000 2-A-22007-W8 09-25-2037	Asset-backed Securities	3,515,463	1,474,563
	I/O FNMA REMIC SER 2009-97 CL SB VAR RT 11-25-2039	Asset-backed Securities	6,953,712	1,986,803
	I/O FNMA REMIC TR 2008-75 CL-DS VAR RATE09-25-2038	Asset-backed Securities	692,924	148,493
	I/O FNMA REMIC TR 2008-76 CL-EI VAR RATE09-25-2023	Asset-backed Securities	3,516,408	1,094,984
	I/O FNMA REMIC TR 2008-76 CL-GI VAR RATE09-25-2023	Asset-backed Securities	3,930,735	1,107,832
	I/O FNMA REMIC TR 2008-88 CL-SA VAR RATE10-25-2038	Asset-backed Securities	4,131,371	1,437,967
	I/O FNMA REMIC TR 2009-6 CL-SC VAR RATE 09-25-2038	Asset-backed Securities	1,610,135	317,594
	I/O FNMA REMIC TR 2009-85 CL-LS VAR RATE10-25-2049	Asset-backed Securities	6,632,653	1,208,172
	I/O FNMA REMIC TR 2010-43 CL-DS FLTG RATE 05-25-2040	Asset-backed Securities	3,760,522	1,393,288
	I/O FNMA SER- 2007-43 CL SB 05-25-2037	Asset-backed Securities	1,107,549	190,571
*	I/O MORGAN STANLEY MTG LN TR 2007-8XS MTG PASSTHRU CTF CL A-6 FLTG 04-25-2037	Asset-backed Securities	6,988,240	6,469,209
	INDYMAC INDX MTG LN TR 2006-AR15 CL A-1 VAR RATE DUE 07-25-2036 REG	Asset-backed Securities	1,475,434	1,899,395
	INDYMAC MBS INC FLTG RT 4.514955% DUE 08-25-2035	Asset-backed Securities	1,722,025	1,929,858

Aerojet Rocketdyne (GenCorp) Consolidated Pension Plan

EIN: 34-0244000

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

PN: 005

November 30, 2014

(a)	(b) (c)		(d)	(e)
Party in Interest	Identity of Issue, Borrower, Lessor or Similar Party including Maturity Date, Interest Date, Interest Rate, Collateral, Par or Maturity Value		Cost	Current Value
*	MORGAN STANLEY MTG LN TR 2007-8XS MTG PASSTHRU CTF CL A-1 04-25-2037 REG	Asset-backed Securities	1,537,273	1,824,680
	P/O CMO GS MTG SECS CORP SER 2006-2F CL 2A10 02-25-2036 BEO	Asset-backed Securities	53,584	177,237
	P/O CMO MTG PASSTHRU CTF CL 1-A-24 04-25-2037 REG	Asset-backed Securities	164,947	161,554
	P/O CMO RALI SER 2007-QS5 TR CL A-7 ZCPN03-25-2037 REG	Asset-backed Securities	376,953	383,909
	P/O CMO WELLS FARGO MTG BACKED SEC 06-16MTG PASSTHRU CTF CL A-PO 11-25-36 REG	Asset-backed Securities	87,080	226,548
	PVTPL CMO J P MORGAN MTG TR SER 2008-R2 MTG PASSTHRU CL 1-A-2 144A VAR 7-27-37	Asset-backed Securities	388,470	664,995
	RESDNTL AST FLTGT RT .471% DUE 08-25-2036	Asset-backed Securities	312,513	436,223
	RESDNTL AST FLTGT RT .571% DUE 03-25-2037	Asset-backed Securities	1,045,582	1,072,240
	DREYFUS CASH MANAGEMENT INVT SHARES	Cash and Cash Equivalent	9,170,418	9,170,418
	DREYFUS TREASURY PRIME CASH PART SH	Cash and Cash Equivalent	9,083,727	9,083,728
*	INTEREST-BEARING CASH IN JEFFERIES PRIME BROKERAGE ACCOUNTS	Cash and Cash Equivalent	3,209,899	3,209,899
	MFO DREYFUS TR& AG CASH MGMT-PT	Cash and Cash Equivalent	9,965,905	9,965,905
*	INTEREST-BEARING CASH IN MORGAN STANLEY PRIME BROKERAGE ACCOUNTS	Cash and Cash Equivalent	134,739,501	134,739,501
	WELLS FARGO MONEY MARKET FUND	Cash and Cash Equivalent	186,833	186,833
	#REORG/BLUCORA INC MAND EXCH BLUCORA 3H19AYB EFF 10/22/2014	Corporate Debt Securities	440,000	347,796
	#REORG/COWEN GROUP MANDATORY EXCH COWEN GROUP INC 3M1TALC 03-16-2015	Corporate Debt Securities	436,947	435,625
	#REORG/EMULEX CORP MANDATORY EXCHANGE EMULEX CORP 3Q1QACB 11-18-2014	Corporate Debt Securities	467,734	473,688
	#REORG/ENERGY MANDATORY EXCH ENERGY XXI BERMUDA LTD 3V1PARB 12-05-2014	Corporate Debt Securities	305,391	227,500
	#REORG/NEW MTN FIN MANDATORY EXCH NEW MTN FIN CORP 3C1ZA9D 6/3/15	Corporate Debt Securities	343,670	348,075
	#REORG/SUNEDISON MANDATORY EXCHANGE CB SUNEDISON INC 3D18AGC 02-13-2015	Corporate Debt Securities	613,009	642,250
	#REORG/US SHALE MAND EXC US SHALE 431FA48 US SHALE SOL 2719AA1 02-20-2015	Corporate Debt Securities	3,163,170	2,934,900
	ACORDA THERAPEUTICS INC SR NT CONV 1.75%DUE 06-15-2021 REG	Corporate Debt Securities	329,347	344,800
	ALBANY MOLECULAR 2.25% DUE 11-15-2018	Corporate Debt Securities	554,454	484,000
	ALLSCRIPTS HEALTHCARE SOLUTIONS INC 1.25 DUE 07-01-2020 REG	Corporate Debt Securities	476,363	478,438
	AMAG 2.5% DUE 02-15-2019	Corporate Debt Securities	584,973	676,409
	AMO ESCROW CORP 11.5% DUE 12-15-2017	Corporate Debt Securities	1,230,488	1,205,738

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	APOLLO COML REAL 5.5% DUE 03-15-2019	Corporate Debt Securities	408,425	394,000
	ARCHROMA TERM LN DUE 09-30-2018 BEO	Corporate Debt Securities	2,551,353	2,620,743
	ASCENT CAP GROUP INC SR NT 4% DUE 07-15-2020 REG	Corporate Debt Securities	409,693	331,752
	AVENTINE RENEWABLE ENERGY HOLDINGS INC TERM LOAN B DUE 09-22-2017 BEO	Corporate Debt Securities	2,035,075	2,097,278
	BEVERAGE PACKAGING 5.625% DUE 12-15-2016	Corporate Debt Securities	619,365	629,570
	BLUE COAT SYSTEMS INC 2ND LIEN TERM LOAN (2013) DUE 06-26-2020 BEO	Corporate Debt Securities	400,019	394,500
	CAMBIUM LEARNING GRP INC 9.75 2-15-2017	Corporate Debt Securities	659,703	637,980
	CEMEX S A B DE C V FORMERLY CEMEX S A SUB NT CONV 3.75 DUE 03-15-2018	Corporate Debt Securities	629,702	655,069
	CHECKERS DRIVE-IN 11% DUE 12-01-2017	Corporate Debt Securities	153,108	159,495
	CHESAPEAKE ENERGY CORP CONTINGENT SR NT CONV 2.25% DUE 12-15-2038/12-15-2018 REG	Corporate Debt Securities	432,044	436,713
	COBALT INTL ENERGY INC SR NT CONV 2.625%DUE 12-01-2019 REG	Corporate Debt Securities	248,792	208,159
	CONVERGEONE HOLDINGS CORP. TERM LOAN (SECOND LIEN) DUE 06-16-2021 BEO	Corporate Debt Securities	727,650	727,650
	CORPORACION 9% DUE 02-10-2017	Corporate Debt Securities	668,530	694,386
	CUBIST PHARMACEUTICALS INC SR NT CONV 2.5% DUE 11-01-2017 REG	Corporate Debt Securities	570,423	981,799
	DEALERTRACK TECHNOLOGIES INC 1.5 DUE 03-15-2017 REG	Corporate Debt Securities	521,605	519,413
	DISPENSING 12.5% DUE 01-01-2018	Corporate Debt Securities	1,094,100	1,123,200
	ELECTR ARTS INC SR NT CONV 0.75 DUE 07-15-2016	Corporate Debt Securities	393,750	428,250
	EMPIRE ST RLTY OP 2.625% DUE 08-15-2019	Corporate Debt Securities	449,804	444,659
	ENCORE CAP GROUP INC SR NT 3 DUE 11-27-2017	Corporate Debt Securities	554,153	716,875
	EXPRESS LLC / 8.75% DUE 03-01-2018	Corporate Debt Securities	911,610	885,885
	FOREST CY 3.625% DUE 08-15-2020	Corporate Debt Securities	558,084	589,875
	FRONTLINE LTD 4.5% CNV BDS 14/04/15 USD10	Corporate Debt Securities	49,346	149,681
	GOODMAN NETWORKS 12.125% DUE 07-01-2018	Corporate Debt Securities	549,835	538,688
	GOODRICH PETE CORP 5 DUE 10-01-2032	Corporate Debt Securities	431,575	410,225
	GRAN COLOMBIA GOLD CORP 5.0% 11/08/2018 BD IN DEFAULT	Corporate Debt Securities	120,000	120,000
	GTCR VALOR COMPANIES INC INITIAL TERM LOAN (SECOND LIEN) DUE 11-30-2021 BEO	Corporate Debt Securities	1,382,040	1,354,120

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	HOME INNS & HOTELS MGMT INC SR NT CONV 2% DUE 12-15-2015 REG Corporate Debt Securities	386,877	393,250
	HORSEHEAD HLDG 3.8% DUE 07-01-2017 Corporate Debt Securities	522,872	483,000
	HT INTER HLDGS CORP SR PIK TOGGLE NT 144A 12% DUE 05-15-2019/12-02-2013 BEO Corporate Debt Securities	408,545	400,545
	HUNT COS INC 9.625% DUE 03-01-2021 Corporate Debt Securities	1,096,718	1,056,460
	ICONIX BRAND GROUP INC SR SUB NT CONV 2.5% DUE 06-01-2016 REG Corporate Debt Securities	798,488	881,156
	ISOLA USA CORP TLB DUE 11-29-2018 BEO Corporate Debt Securities	2,088,674	2,078,072
	ISTAR INC 3% DUE 11-15-2016 Corporate Debt Securities	692,565	657,763
	JARDEN CORP SR SUB NT CONV 1.875 DUE 09-15-2018 REG Corporate Debt Securities	597,938	633,175
	JAZZ TECHNOLOGIES 8% DUE 06-30-2015 Corporate Debt Securities	2,111,414	2,078,000
	LANSING TRADE 9.25% DUE 02-15-2019 Corporate Debt Securities	648,850	655,680
	MARSICO PARENT COMPANY LLC TRANCHE A TL DUE 12-30-2022 BEO Corporate Debt Securities	423,123	273,223
	MAUSER INDUSTRIEVERPACKUNGEN GMBH TERM LN(2ND LIEN) DUE 06-30-2021 BEO Corporate Debt Securities	496,894	490,000
	MICRON TECHNOLOGY INC SR SUB NT 3 DUE 11-15-2043 Corporate Debt Securities	346,715	403,125
	MIG LLC STEP CPN 11.5% DUE 12-31-2016DEFAULT Corporate Debt Securities	233,089	126,260
	MOLINA HEALTHCARE INC 1.125 01-15-2020 REG Corporate Debt Securities	524,597	576,469
	MOLYCORP INC DEL 0% DUE 12-31-2040 Corporate Debt Securities	1,585,402	1,149,184
	MOLYCORP INC DEL 5.5% 12 DEC 2040 BOND IN DEFAULT Corporate Debt Securities	35,408	38,427
	NORTHN OIL & GAS 8 DUE 06-01-2020 Corporate Debt Securities	284,415	250,455
	NUANCE 2.75% DUE 11-01-2031 Corporate Debt Securities	149,925	147,094
	OMNICARE INC SR SUB NT CONV 3.75% DUE 12-15-2025 BEO Corporate Debt Securities	668,837	1,398,143
	PENNYMAC CORP 5.375% DUE 05-01-2020 Corporate Debt Securities	338,155	336,875
	POSTMEDIA NETWORK 12.5 DUE 07-15-2018 Corporate Debt Securities	928,800	898,700
	PVTPL AMERICAN PIPING PRODUCTS 12.875 DUE 11-15-2017 BEO Corporate Debt Securities	940,423	1,054,875
	PVTPL AMERICAN RESDNTL PPTYS OP L P GTD SR NT EXCH 144A 3.25 DUE 11-15-2018BEO Corporate Debt Securities	622,754	618,750
	PVTPL APPVION INC 2ND LIEN SR SECD NT 9 DUE 06-01-2020 Corporate Debt Securities	299,443	221,920
	PVTPL CAROLINA BEVERAGE GROUP LLC 10.62508-01-2018 BEO Corporate Debt Securities	379,173	374,625

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	PVTPL CEVA GROUP P L C SR SECD NT 144A 9% DUE 09-01-2021/03-19-2014 BEO Corporate Debt Securities	96,835	90,240
	PVTPL CSG SYS INTL INC SR SUB NT CONV 144A 3% DUE 03-01-2017 BEO Corporate Debt Securities	845,667	758,031
	PVTPL DRILL RIGS HLDGS INC SR SECD NT 6.5 DUE 10-01-2017 Corporate Debt Securities	922,250	748,000
	PVTPL EMPIRE TODAY LLC / EMPIRE TODAY FIN CORP 11.375 DUE 02-01-2017 BEO Corporate Debt Securities	1,269,645	944,640
	PVTPL GOODMAN NETWORKS INC 12.125 DUE 07-01-2018 BEO Corporate Debt Securities	252,000	262,800
	PVTPL HC2 HOLDINGS INC 11% DUE 12-01-2019 BEO Corporate Debt Securities	732,585	734,310
	PVTPL IAS OPER PARTNERSHIP LP SR NT 144A5 DUE 04-01-2018 BEO Corporate Debt Securities	616,813	595,313
	PVTPL IRONGATE ENERGY SVCS SR SECD NT 1107-01-2018 Corporate Debt Securities	3,061,527	3,039,960
	PVTPL JAC HLDG CORP SR SECD NT 11.5% DUE 10-01-2019 BEO Corporate Debt Securities	130,000	132,275
	PVTPL KAMAN CORP SR NT CONV 144A 3.25% DUE 11-15-2017 BEO Corporate Debt Securities	590,941	626,250
	PVTPL MODUSLINK GLOBAL SOLUTIONS INC SR NT CONV 144A 5.25% DUE 03-01-2019 BEO Corporate Debt Securities	3,750,000	3,241,406
	PVTPL MONSTER WORLDWIDE INC 3.5% DUE 10-15-2019 BEO Corporate Debt Securities	200,000	208,750
	PVTPL MOOD MEDIA CORP SR NT 144A 9.25 DUE 10-15-2020 Corporate Debt Securities	920,333	805,775
	PVTPL NETWORK COMMUNICATIONS INC SR SUB PIK NT 8.6 DUE 01-14-2020 Corporate Debt Securities	400,000	299,623
	PVTPL PERNIX THERAPEUTICS HLDGS INC SR SECD NT 144A 12 DUE 08-01-2020 BEO Corporate Debt Securities	3,000,000	3,000,000
	PVTPL PETROLEUM DEV CORP SR NT CONV 144A3.25% DUE 05-15-2016 BEO Corporate Debt Securities	782,466	556,875
	PVTPL SEA TRUCKS GROUP LTD SR SECD BD REG S 9 03-26-2018 Corporate Debt Securities	600,000	528,000
	PVTPL SOLARCITY CORP 1.625% DUE 11-01-2019 Corporate Debt Securities	529,068	508,406
	PVTPL TEMPEL STL CO SR SECD NT 144A 12% DUE 08-15-2016/08-15-2015 BEO Corporate Debt Securities	444,865	462,153
	PVTPL VERTELLUS SPECIALTIES INC SR SECD NT 144A 9.375% DUE 10-01-2015 BEO Corporate Debt Securities	1,054,004	1,061,000
	PVTPL WESTMORELAND COAL CO 10.75 02-01-2018 Corporate Debt Securities	148,556	145,811
	PVTPL XINERGY CORP SR SECD NT 144A 9.25%DUE 05-15-2019/05-15-2015 BEO Corporate Debt Securities	14,100	13,050
	RADIAN GROUP INC SR NT CONV 2.25% DUE 03-01-2019 REG Corporate Debt Securities	738,137	861,984
	RTI INTL METALS 1.625% DUE 10-15-2019 Corporate Debt Securities	412,800	408,231
	SAGE AUTOMOTIVE INTERIORS, INC. INITIAL TERM LN (SECOND LIEN) DUE 10-08-2021 BEO Corporate Debt Securities	1,916,640	1,936,000
	SANDISK CORP SR NT CONV 1.5% DUE 08-15-2017 REG Corporate Debt Securities	334,516	405,626

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	SBP HLDG LP TERM LN (2ND LIEN) DUE 03-24-2022 Corporate Debt BEO Securities	995,019	960,000
	SCHOOL SPECIALTY INC TERM LOAN BANK DUE 06-11-2019 BEO Corporate Debt Securities	1,927,501	1,948,112
	SCORPIO TANKERS 2.375% DUE 07-01-2019 Corporate Debt Securities	283,350	284,250
	SEACOR HLDGS INC 2.5 12-15-2027 Corporate Debt Securities	698,176	651,953
	SHELF DRILLING HOLDINGS INC TERM LN DUE 10-08-2018 BEO Corporate Debt Securities	1,791,590	1,791,590
	SL GREEN OPER 3% DUE 10-15-2017 Corporate Debt Securities	810,519	957,416
	SOUTHN STS COOP 10% DUE 08-15-2021 Corporate Debt Securities	1,095,558	1,088,340
	SPANSION LLC 2% DUE 09-01-2020 BEO Corporate Debt Securities	644,895	885,625
	SPDR BARCLAYS CONVERTIBLE SECURITIES ETF Corporate Debt Securities	847,608	1,018,778
	SPIRIT RLTY CAP INC 3.75 DUE 05-15-2021 REG Corporate Debt Securities	294,259	293,250
	TAKE-TWO 1% DUE 07-01-2018 Corporate Debt Securities	250,254	278,626
	TAKE-TWO INTERACTIVE SOFTWARE INC SR NT CONV 1.75% DUE 12-01-2016 REG Corporate Debt Securities	538,732	602,752
	TELEFLEX INC SR SUB NT CONV 3.875% DUE 08-01-2017 REG Corporate Debt Securities	679,156	808,731
	THE PRICELINE GROUP INC SR NT CONV 1 DUE 03-15-2018 BEO Corporate Debt Securities	489,899	471,844
	THERAVANCE INC 2.125% DUE 01-15-2023 Corporate Debt Securities	1,217,457	1,153,426
	TIVO INC 2% DUE 10-01-2021 Corporate Debt Securities	498,250	476,875
	TOMS SHOES LLC TERM LOAN B DUE 10-31-2020 BEO Corporate Debt Securities	472,519	477,750
	TRINITY INDS INC SUB NT CONV 3.875% DUE 06-01-2036/06-01-2018 BEO Corporate Debt Securities	888,198	805,097
	TWIN REEFS PASS-THROUGH FLT RT 144A DUE 12-31-2040 IN DEFAULT Corporate Debt Securities	450,060	419,500
	VERISIGN INC JR SUB CONV DEB 4.136% DUE 08-15-2037 REG Corporate Debt Securities	353,518	404,859
	VERSO PAPER HLDGS 11.75 DUE 01-15-2019 Corporate Debt Securities	872,819	788,775
	VERTELLUS SPECIALTIES INC TERM LOAN B DUE 10-31-2019 BEO Corporate Debt Securities	747,891	747,875
	VOLCANO CORP 1.75% DUE 12-01-2017 Corporate Debt Securities	461,111	438,600
	WALTER INVT MGMT 4.5% DUE 11-01-2019 Corporate Debt Securities	298,052	248,202
	WEB COM GROUP INC SR NT CONV 1% DUE 08-15-2018 REG Corporate Debt Securities	457,996	443,750
	WRIGHT MED GROUP INC SR NT CASH CONV 2% DUE 08-15-2017 REG Corporate Debt Securities	685,718	641,250

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	#REORG AMERICAN NAME CHANGE VEREIT INC 0002415AR1 07-31-2015	Corporate Equity Securities	3,062,274	3,276,718
	#REORG FOREST OIL NAME CHANGE SABINE OIL & GAS CORP 000291CA71 01-13-2015	Corporate Equity Securities	1,092,373	159,372
	#REORG RENTECH INC REVERSE STOCK SPLIT RENTEC INC 241YAC1 08-20-2015	Corporate Equity Securities	5,582,776	3,471,390
	#REORG WP GLIMCHER NAME CHANGE WP GLIMCHER INC 0002916AB1 01-16-2015	Corporate Equity Securities	1,143,922	1,156,202
	#REORG/GENERAL PLN OF LIQDN ESCROW GM 6066944 3-31-11	Corporate Equity Securities	—	655,188
	#REORG/MEDIA STOCK MERGER MEDIA GEN INC 291HAH1 12-22-2014	Corporate Equity Securities	486,966	1,531,000
	#REORG/PROSENSA LIQUIDATION PROSENSA HLDGS N V CVR CONTRA 2715AW1 2-12-15	Corporate Equity Securities	386,474	750,706
	#REORG/PROTECTIVE LIFE CORP CASH MERGER 02-02-2015	Corporate Equity Securities	555,428	557,680
	#REORG/REMY INTL INC STOCK MERGER REMY INTL INC NEW 2Z1UAD1 01-02-2015	Corporate Equity Securities	2,530,346	2,306,458
	#REORG/USA INTERACTIVE N/C TO INTERACTIVE CORP 2003395 EFF 6-23-03	Corporate Equity Securities	2,125,181	2,263,258
	#REORG/ZALE CORP NEW COM STK CASH MERGER05-30-2014	Corporate Equity Securities	313,350	315,300
	5TH 3RD BANCORP COM	Corporate Equity Securities	751,313	784,680
	AARON'S INC CLASS A	Corporate Equity Securities	428,632	454,080
	ADIDAS AG	Corporate Equity Securities	2,303,948	2,456,734
	ADR BP P L C SPONSORED ADR	Corporate Equity Securities	749,058	668,440
	ADR GRUPO TELEVISIA SA DE CV SPONSORED ADR REPSTG ORD PARTN SPONS ADR	Corporate Equity Securities	411,515	672,300
	ADR SONY CORP AMERN SH NEW	Corporate Equity Securities	361,343	439,800
	AES CORP COM	Corporate Equity Securities	239,920	277,400
	AKER PHILADELPHIA NOK10	Corporate Equity Securities	1,257,179	825,310
	ALCOA INC COM STK	Corporate Equity Securities	396,022	657,020
	AMC NETWORKS INC CL A	Corporate Equity Securities	664,329	1,037,760
	AMERICAN AIRLINES INC COM USD1	Corporate Equity Securities	5,872,347	11,453,080
	AMERICAN EXPRESS CO	Corporate Equity Securities	295,367	554,520
	AMERICAN INTERNATIONAL GROUP INC COM	Corporate Equity Securities	193,435	274,000
	ANADARKO PETRO CORP COM	Corporate Equity Securities	5,934,030	6,506,130
	AON PLC COM	Corporate Equity Securities	3,529,305	6,474,300

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	APACHE CORP COM	Corporate Equity Securities	3,315,758	2,371,330
	APPLE INC COM STK	Corporate Equity Securities	3,080,346	3,686,830
	AQUARIUS PLATINUM LTD COMMON STOCK	Corporate Equity Securities	310,540	21,247
	ASSURANT INC COM	Corporate Equity Securities	4,372,183	7,772,850
	ASSURED GUARANTY LTD COMMON STK	Corporate Equity Securities	1,463,873	1,690,666
	ASTEC INDS INC COM	Corporate Equity Securities	515,582	510,510
	ASTORIA FINL CORP COM	Corporate Equity Securities	417,872	396,900
	AUTOLIV INC COM STK	Corporate Equity Securities	1,744,433	1,900,032
	AUTONATION INC COM	Corporate Equity Securities	1,717,552	1,981,195
	AVANCE GAS HLDGS L USD1	Corporate Equity Securities	701,819	522,021
	AVON PRODUCTS INC COM USD0.25	Corporate Equity Securities	181,960	117,360
	AWARE INC MASS COM	Corporate Equity Securities	1,112,317	1,260,021
	BADGER METER INC COM	Corporate Equity Securities	68,070	110,180
	BANK NEW YORK MELLON CORP COM STK	Corporate Equity Securities	1,647,960	2,802,100
	BANK OF AMERICA CORP	Corporate Equity Securities	1,252,666	1,363,200
	BARRICK GOLD CORP	Corporate Equity Securities	44,722	32,103
	BB&T CORP COM	Corporate Equity Securities	1,037,913	1,127,700
	BECTON DICKINSON & CO COM	Corporate Equity Securities	547,081	982,310
	BED BATH & BEYOND INC COM	Corporate Equity Securities	4,116,794	4,548,940
	BLOCK H & R INC COM	Corporate Equity Securities	32,052	32,833
	BLUCORA INC COM	Corporate Equity Securities	616,029	503,759
	BOEING CO COM	Corporate Equity Securities	3,986,220	7,389,800
	BOSTON SCIENTIFIC CORP COM	Corporate Equity Securities	577,806	1,287,000
	BOULDER BRANDS INC COM USD0.01	Corporate Equity Securities	495,425	842,400
	BOYD GAMING CORP COM	Corporate Equity Securities	309,495	511,200
	BP ORD USD0.25	Corporate Equity Securities	1,603,888	1,449,930

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	BRINKS CO COM	Corporate Equity Securities	642,587	542,500
	BRISTOL MYERS SQUIBB CO COM	Corporate Equity Securities	554,925	885,750
	BROWN FORMAN CORP CL A CL A	Corporate Equity Securities	158,655	289,770
	BUILDERS FIRSTSOURCE INC COM STK	Corporate Equity Securities	180,222	172,868
	BUNGE LTD CONV PFD STK	Corporate Equity Securities	597,759	668,760
	CABLE & WIRELESS COMMUNICATIONS ORD USD0.05	Corporate Equity Securities	610,107	775,195
	CABLEVISION SYS CORP CL A COM STK	Corporate Equity Securities	2,615,099	3,556,000
	CALIFORNIA RES CORP COM	Corporate Equity Securities	(170,048)	(169,050)
	CANTEL MEDICAL CORP COM	Corporate Equity Securities	138,952	435,400
	CAP 1 FNCL COM	Corporate Equity Securities	1,006,678	1,164,800
	CBS CORP NEW CL A	Corporate Equity Securities	59,785	109,640
	CBS CORP NEW CL B	Corporate Equity Securities	87,745	164,640
	CECON AS NOK0.05	Corporate Equity Securities	74	3,051
	CENTURYLINK INC COM	Corporate Equity Securities	935,492	1,019,250
	CHEESECAKE FACTORY INC COM	Corporate Equity Securities	479,602	726,450
	CHEMED CORP NEW COM	Corporate Equity Securities	102,076	165,165
	CHEMTURA CORP COM NEW	Corporate Equity Securities	620,822	582,500
	CHICAGO BRDG & IRON CO N V COM NV	Corporate Equity Securities	864,336	850,510
	CHINACAST ED CORP COM	Corporate Equity Securities	46,568	6,072
	CHURCHILL DOWNS INC COM	Corporate Equity Securities	399,872	616,256
	CIN BELL INC NEW COM STK	Corporate Equity Securities	449,976	391,600
	CIRCOR INTL INC COM	Corporate Equity Securities	802,231	1,606,800
	CITIGROUP INC COM NEW COM NEW	Corporate Equity Securities	2,517,720	3,130,260
	CITRIX SYS INC COM	Corporate Equity Securities	2,843,535	2,913,728
	CLEAR CHANNEL OUTDOOR HLDGS INC COM CL ACOM CL A	Corporate Equity Securities	560,003	465,600
	COBALT INTL ENERGY INC COM	Corporate Equity Securities	1,442,454	914,013

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Party in Interest	Identity of Issue, Borrower, Lessor or Similar Party including Maturity Date, Interest Date, Interest Rate, Collateral, Par or Maturity Value	Cost	Current Value	
	COHEN & STEERS INC COM	Corporate Equity Securities	359,736	519,240
	COMERICA INC COM	Corporate Equity Securities	991,697	1,025,420
	CONNS INC COM	Corporate Equity Securities	264,537	264,110
	CONSOL ENERGY INC COM	Corporate Equity Securities	277,350	313,040
	COOPER TIRE & RUBBER CO COM, NO PAR	Corporate Equity Securities	474,283	678,600
	CORNING INC COM	Corporate Equity Securities	258,702	420,400
	CRANE CO COM	Corporate Equity Securities	319,687	413,210
	CURTISS WRIGHT CORP COM	Corporate Equity Securities	415,560	850,800
	CYPRESS SEMICONDUCTOR CORP COM	Corporate Equity Securities	982,702	1,060,000
	D R HORTON INC COM	Corporate Equity Securities	649,821	764,700
	DANA HLDG CORP COM	Corporate Equity Securities	1,041,882	1,378,000
	DEERE & CO COM	Corporate Equity Securities	3,678,534	3,941,210
	DELTA AIR LINES INC DEL COM NEW COM NEW	Corporate Equity Securities	6,865,337	9,909,441
	DENBURY RES INC HLDG CO COM NEW	Corporate Equity Securities	1,554,493	750,008
	DEVON ENERGY CORP NEW COM	Corporate Equity Securities	810,932	766,610
	DIAGEO PLC SPONSORED ADR NEW	Corporate Equity Securities	168,930	221,760
	DIEBOLD INC COM	Corporate Equity Securities	90,435	108,540
	DIRECTV COM COM	Corporate Equity Securities	86,290	175,420
	DOLBY LABORATORIES INC CL A COM STK	Corporate Equity Securities	60,042	66,570
	DONALDSON INC COM	Corporate Equity Securities	202,744	234,000
	DRESSER-RAND GROUP INC COM	Corporate Equity Securities	61,707	81,110
	EBAY INC COM USD0.001	Corporate Equity Securities	2,656,501	2,914,787
	ECHO GLOBAL LOGISTICS INC COM	Corporate Equity Securities	156,810	238,790
	EL PASO ELEC CO COM NEW	Corporate Equity Securities	291,098	340,470
	ESC AMR CORP ESCR COM STK	Corporate Equity Securities	—	816,060
	EXXON MOBIL CORP COM	Corporate Equity Securities	545,921	814,860

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(a) Party in Interest	(b) (c) Identity of Issue, Borrower, Lessor or Similar Party including Maturity Date, Interest Date, Interest Rate, Collateral, Par or Maturity Value	(d) Cost	(e) Current Value
	FED HOME LN MTG CORP VAR RATE Corporate Equity Securities	22,911	8,520
	FED HOME LN MTG CORP PFD STK Corporate Equity Securities	27,696	26,377
	FED HOME LN MTG PFD 5.10% GOLDMAN SACHS Corporate Equity Securities	53,260	16,228
	FED HOME LN MTG PFD NON CUM VAR RATE DTD5/30/2001 Corporate Equity Securities	58,373	8,270
	FED HOME LN MTG PFD NON-CUM VAR RATE DTD1/26/2001 Corporate Equity Securities	19,478	7,381
	FEDERAL HOME LN MTG CORP 5.90% NON-CUM PERPETUAL PFD Corporate Equity Securities	30,272	28,733
	FEDERAL HOME LN MTG CORP NON CUM PERPETUAL PFD Corporate Equity Securities	73,763	69,337
	FEDERAL HOME LN MTG CORP PERP PFD 5.57% Corporate Equity Securities	34,917	34,623
	FEDERAL HOME LN MTG CORP PERP PFD 6.42% PERP PFD 6.42% Corporate Equity Securities	5,571	5,687
	FEDERAL HOME LN MTG CORP PERP PFD VAR RATE Corporate Equity Securities	28,566	6,890
	FEDERAL HOME LN MTG CORP PFD 5.0 % Corporate Equity Securities	4,637	5,951
	FEDERAL HOME LN MTG CORP PFD 5.79% Corporate Equity Securities	1,128	1,148
	FEDERAL HOME LN MTG CORP PFD 5.81% Corporate Equity Securities	13,258	12,019
	FEDERAL HOME LN MTG CORP PFD 5.97% Corporate Equity Securities	42,666	5,428
	FEDERAL HOME LN MTG CORP PFD FLTG RATE Corporate Equity Securities	15,490	2,154
	FEDERAL-MOGUL HOLDINGS CORP COM STK Corporate Equity Securities	513,667	853,600
	FEDEX CORP COM Corporate Equity Securities	1,937,004	3,919,960
	FERRO CORP COM Corporate Equity Securities	769,699	1,994,850
	FHLMC PFD NON CUM VAR RATE Corporate Equity Securities	43,512	1,671
	FIAT INVESTMENTS NV NPV Corporate Equity Securities	2,846,159	2,878,260
	FIRE RIV GOLD CORP NEW COMSTK Corporate Equity Securities	63,422	698,263
	FLOWSERVE CORP COM Corporate Equity Securities	521,280	824,180
	FORTUNE BRANDS HOME & SEC INC COM Corporate Equity Securities	469,626	1,167,920
	FREEMPORT-MCMORAN INC Corporate Equity Securities	1,579,946	1,235,100
	GAP INC COM Corporate Equity Securities	45,700	44,352
	GATX CORP COM Corporate Equity Securities	426,280	619,400

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Party in Interest	Identity of Issue, Borrower, Lessor or Similar Party including Maturity Date, Interest Date, Interest Rate, Collateral, Par or Maturity Value	Cost	Current Value
	GEN MTRS CO COM Corporate Equity Securities	1,088,237	1,532,097
	GENERAL ELECTRIC CO Corporate Equity Securities	1,643,246	1,986,750
	GENERAL MILLS INC COM Corporate Equity Securities	624,538	791,250
	GENERAL MTRS CO WT EXP 7/10/16 Corporate Equity Securities	—	205,170
	GENERAL MTRS CO WT EXP 7/10/19 Corporate Equity Securities	—	133,571
	GENERAL MTRS CORP SR DEB CONV SER D Corporate Equity Securities	—	279,785
	GENUINE PARTS CO COM Corporate Equity Securities	310,153	513,900
	GORMAN RUPP CO COM Corporate Equity Securities	441,195	610,350
	GRACO INC COM Corporate Equity Securities	2,180,717	3,364,200
	GRAFTECH INTL LTD COM Corporate Equity Securities	141,080	57,120
	GREATBATCH INC COM Corporate Equity Securities	96,612	198,280
	GRIFFIN LD & NURSERIES INC COM Corporate Equity Securities	213,540	212,480
	GRIFFON CORP COM Corporate Equity Securities	538,915	622,500
	GROUP 1 AUTOMOTIVE INC COM Corporate Equity Securities	2,542,729	3,400,843
	GULF COAST ULTRA DEEP RTY TR ROYALTY TR UNIT ROYALTY TR UNIT Corporate Equity Securities	38,459	29,400
	HARTFORD FINL SVCS GROUP INC COM Corporate Equity Securities	334,547	413,000
	HAYNES INTL INC COM NEW COM NEW Corporate Equity Securities	139,867	134,670
	HC2 HLDGS INC COM Corporate Equity Securities	943,974	2,111,264
	HC2 HOLDINGS INC. PREFERRED STOCK 400 Corporate Equity Securities	1,066,000	2,327,792
	HEWLETT PACKARD CO COM Corporate Equity Securities	183,451	312,480
	HHGREGG INC COM STK Corporate Equity Securities	69,621	56,852
	HONEYWELL INTL INC COM STK Corporate Equity Securities	587,019	990,700
	HOWARD HUGHES CORP COM STOCK Corporate Equity Securities	1,529,603	1,475,004
	HUNTINGTON BANCSHARES INC COM Corporate Equity Securities	549,594	606,600
	ING GROEP NV CVA EUR0.24 Corporate Equity Securities	580,116	944,397
	INTERNAP CORPORATION COM PAR \$.001 COM STK Corporate Equity Securities	764,162	872,300

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	INTERNATIONAL BUSINESS MACHS CORP COM	Corporate Equity Securities	5,479,103	4,719,147
	INTERPUBLIC GROUP COMPANIES INC COM	Corporate Equity Securities	390,100	405,800
	INTL FLAVORS & FRAGRANCES INC COM	Corporate Equity Securities	199,489	202,340
	INVESCO LTD COM STK USD0.20	Corporate Equity Securities	348,941	403,600
	JANUS CAP GROUP INC COM	Corporate Equity Securities	631,507	1,179,000
	JETBLUE AWYS CORP COM	Corporate Equity Securities	3,153,644	4,871,790
	JOURNAL COMMUNICATIONS INC COM	Corporate Equity Securities	282,443	546,150
	JPMORGAN CHASE & CO COM	Corporate Equity Securities	6,009,970	8,422,400
	KAMAN CORP COM	Corporate Equity Securities	988,565	1,101,520
	KELLOGG CO COM USD0.25	Corporate Equity Securities	877,979	1,126,250
	KEYCORP NEW COM	Corporate Equity Securities	517,842	540,000
	KINNEVIK INV AB SER'B'NPV	Corporate Equity Securities	618,806	556,202
	KOHL'S CORP COM	Corporate Equity Securities	1,783,496	2,384,800
	KRAFT FOODS GROUP INC COM	Corporate Equity Securities	231,682	240,680
	KRATON PERFORMANCE POLYMERS INC COM STK	Corporate Equity Securities	3,104,184	2,230,374
	KRISPY KREME DOUGHNUTS INC COM STK	Corporate Equity Securities	101,798	285,040
	LANXESS AG NPV	Corporate Equity Securities	3,289,222	2,924,269
	LEGG MASON INC COM	Corporate Equity Securities	2,426,027	5,107,500
	LENNAR CORP CL A CL A	Corporate Equity Securities	2,097,116	2,928,880
	LENNAR CORP CL B	Corporate Equity Securities	2,058,103	2,648,800
	LIBERTY GLOBAL PLC -SERIES C COM	Corporate Equity Securities	326,441	446,285
	LIBERTY INTERACTIVE CORP INTERACTIVE COMSER A	Corporate Equity Securities	171,989	349,800
	LIBERTY INTERACTIVE CORP LIBERTY VENTURES COM SER A	Corporate Equity Securities	77,840	219,840
	LIBERTY TRIPADVISOR HLDGS INC COM SER A COM SER A	Corporate Equity Securities	54,852	131,050
	LINCOLN NATL CORP COM	Corporate Equity Securities	482,706	707,875
	LIVEPERSON INC COM STK ISIN# US5381461012	Corporate Equity Securities	320,128	330,164

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(a)	(b) (c)	(d)	(e)	
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	LORAL SPACE & COMMUNICATIONS INC COM	Corporate Equity Securities	586,946	705,233
	LOUISIANA-PACIFIC CORP COM	Corporate Equity Securities	279,564	533,400
	LUMENIS LTD COM STK	Corporate Equity Securities	1,757	974
	LUMOS NETWORKS CORP COM	Corporate Equity Securities	470,733	601,824
	LYDALL INC COM	Corporate Equity Securities	49,326	132,850
	M & T BK CORP COM	Corporate Equity Securities	1,416,375	2,205,350
	MAGNACHIP SEMICONDUCTOR CORP NEW COM	Corporate Equity Securities	595,986	526,054
	MANITOWOC INC COM	Corporate Equity Securities	3,901,474	4,110,735
	MARCUS CORP DEL COM	Corporate Equity Securities	801,939	1,053,440
	MARINE PRODS CORP COM	Corporate Equity Securities	155,010	131,000
	MATERION CORP COM	Corporate Equity Securities	246,633	347,700
	MAXIM POWER CORP COM NPV	Corporate Equity Securities	2,733,367	2,291,932
	MAXIM PWR CORP	Corporate Equity Securities	10,628	7,526
	MBIA INC COM	Corporate Equity Securities	1,830,748	1,911,171
	MCDERMOTT INTL INC COM	Corporate Equity Securities	3,982,354	2,285,976
	MERCK & CO INC NEW COM	Corporate Equity Securities	616,452	1,087,200
	METLIFE INC COM STK USD0.01	Corporate Equity Securities	3,897,789	5,394,170
	MFC SPDR SER TR S&P HOMEBUILDERS ETF	Corporate Equity Securities	3,336,075	3,514,350
	MICRON TECH INC COM	Corporate Equity Securities	4,842,069	6,111,500
	MICROSOFT CORP COM	Corporate Equity Securities	5,105,368	8,168,339
	MICROSTRATEGY INC CL A NEW	Corporate Equity Securities	2,236,169	3,265,293
	MILLICOM INTERNATIONAL CELLULAR COM USD1.50 (POST-SUBD)	Corporate Equity Securities	1,523,034	1,425,450
	MLP ALLIANCEBERNSTEIN HLDG L P UNIT LTD PARTNERSHIP INTERESTS	Corporate Equity Securities	160,075	268,400
	MLP BLUEKNIGHT ENERGY PARTNERS L P COM UNIT	Corporate Equity Securities	3,008,046	3,053,733
	MOBISTAR NPV	Corporate Equity Securities	987,803	1,321,866
	MOCON INC COM	Corporate Equity Securities	143,283	170,500

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	MOLYCORP INC COMMON STOCK	Corporate Equity Securities	1,013,989	211,952
	MONDELEZ INTL INC COM	Corporate Equity Securities	915,709	1,332,800
	MOTORS LIQ CO GUC TR COM UNIT BEN INT	Corporate Equity Securities	—	40,529
	MUELLER INDS INC COM	Corporate Equity Securities	1,679,393	2,231,080
	NATIONAL BANK OF GREECE SPON ADR EACH REP 1 EUR0.30	Corporate Equity Securities	7,088,959	3,066,280
	NATL BK OF GREECE EUR0.30 (POST SPLIT)	Corporate Equity Securities	1,853,857	1,457,683
	NATL FUEL GAS CO COM	Corporate Equity Securities	1,243,573	1,731,750
	NAVISTAR INTL CORP NEW COM	Corporate Equity Securities	5,392,772	6,197,445
	NEW SR INVT GROUP INC COM	Corporate Equity Securities	5,787,358	3,945,468
	NEWCASTLE INVT CORP NEW COM PAR \$0.01 COM PAR \$0.01	Corporate Equity Securities	1,264,771	1,098,200
	NEWMONT MINING CORP NEW COM	Corporate Equity Securities	3,093,133	1,288,000
	NORTH ATLANTIC DRILLING COM USD5	Corporate Equity Securities	4,882,513	1,397,250
	NORTHERN OFFSHORE USD0.25	Corporate Equity Securities	2,422,032	1,310,269
*	NORTHERN TR CORP COM	Corporate Equity Securities	450,479	677,300
	NXP SEMICONDUCTORS N V COM STK	Corporate Equity Securities	1,787,487	4,046,587
	O REILLY AUTOMOTIVE INC NEW COM USD0.01	Corporate Equity Securities	709,241	1,279,180
	OCCIDENTAL PETROLEUM CORP	Corporate Equity Securities	4,644,190	4,187,925
	OCWEN FINL CORP COM NEW COM NEW	Corporate Equity Securities	10,491,554	7,953,390
	ORACLE CORP COM	Corporate Equity Securities	1,035,407	1,653,990
	OWENS CORNING NEW COM STK	Corporate Equity Securities	1,980,322	2,158,303
	PAR PETE CORP COM NEW COM NEW	Corporate Equity Securities	34,364	31,605
	PATTERSON COS INC COM	Corporate Equity Securities	1,439,090	2,023,560
	PEABODY ENERGY CORP COM STK	Corporate Equity Securities	1,058,100	606,600
	PENN WEST PETROLEUM LTD COM STK	Corporate Equity Securities	5,111,707	2,649,812
	PEP BOYS-MANNY MOE & JACK COM	Corporate Equity Securities	902,884	857,120
	PERKINELMER INC COM	Corporate Equity Securities	1,007,223	1,357,734

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	PFIZER INC COM	Corporate Equity Securities	4,134,146	5,700,450
	PIER 1 IMPORTS INC COM	Corporate Equity Securities	4,793,985	4,526,400
	PIONEER NAT RES CO COM STK	Corporate Equity Securities	2,562,816	3,580,750
	PLY GEM HLDGS INC COM	Corporate Equity Securities	571,351	376,689
	PNC FINANCIAL SERVICES GROUP COM STK	Corporate Equity Securities	3,271,233	4,286,030
	PNM RES INC COM	Corporate Equity Securities	148,160	231,680
	PORSCHE AUTOMOBIL PFD STCK	Corporate Equity Securities	4,113,964	4,445,026
	POST HLDGS INC COM STK	Corporate Equity Securities	656,102	840,000
	PROCTER & GAMBLE COM NPV	Corporate Equity Securities	187,746	361,720
	PULTE GROUP INC	Corporate Equity Securities	1,954,870	2,487,450
	PVTPL AMBAC ASSURN CORP AUCTION MKT PFD SHS SER A 144A	Corporate Equity Securities	113,125	113,125
	PVTPL AMBAC ASSURN CORP AUCTION MKT PFD SHS SER B	Corporate Equity Securities	144,000	144,000
	PVTPL AMBAC ASSURN CORP AUCTION MKT PFD SHS SER H 144A	Corporate Equity Securities	294,125	294,125
	PVTPL KOOSHAREM NEW COMMON STOCK	Corporate Equity Securities	159,814	223,734
	PVTPL THE NEWARK GROUP COMMON STOCK	Corporate Equity Securities	1,643,309	2,181,267
	QUALCOMM INC COM	Corporate Equity Securities	815,365	874,946
	QUANTA SVCS INC COM	Corporate Equity Securities	1,329,150	1,525,000
	REP AWYS HLDGS INC COM USD0.001	Corporate Equity Securities	5,279,927	8,153,920
	RESCAP LIQUIDATING TR UNITS	Corporate Equity Securities	1,192,506	1,164,350
	ROLLS ROYCE HLDGS ORD GBP0.001 C	Corporate Equity Securities	—	2,550
	RPC INC COM	Corporate Equity Securities	127,424	159,480
	RYMAN HOSPITALITY PPTYS INC COM	Corporate Equity Securities	1,215,508	2,447,760
	SALEM MEDIA GROUP INC COM STK	Corporate Equity Securities	363,120	651,602
	SANDISK CORP COM	Corporate Equity Securities	1,313,411	1,432,921
	SANOFI SPONSORED ADR	Corporate Equity Securities	1,000,670	1,062,380
	SANTANDER CONSUMER USA HLDGS INC COM	Corporate Equity Securities	3,159,476	3,132,954

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	SAREPTA THERAPEUTICS INC COM	Corporate Equity Securities	200,531	111,719
	SEQUENOM INC COM NEW STK	Corporate Equity Securities	640,519	696,141
	SNYDERS-LANCE INC COM	Corporate Equity Securities	1,022,478	1,332,320
	SONIC AUTOMOTIVE INC CL A	Corporate Equity Securities	1,858,170	2,022,142
	STARWOOD PROPERTY TRUST INC COM REIT	Corporate Equity Securities	751,404	1,178,940
	STATE STR CORP COM	Corporate Equity Securities	1,100,702	1,841,520
	SUN TR BANKS INC COM	Corporate Equity Securities	917,019	1,001,895
	SUNEDISON INC COM USD0.01	Corporate Equity Securities	2,495,895	3,534,579
	SUPERIOR INDS INTL INC COM	Corporate Equity Securities	616,347	597,960
	TCF FNCL CORP COM	Corporate Equity Securities	871,205	853,600
	TD AMERITRADE HLDG CORP COM STK	Corporate Equity Securities	432,703	519,150
	TECHNICOLOR EUR1	Corporate Equity Securities	825,824	1,655,673
	TELEPHONE & DATA SYS INC COM STK	Corporate Equity Securities	248,551	255,600
	TENET HEALTHCARE CORP COM NEW .	Corporate Equity Securities	2,876,521	3,138,914
	TEXTRON INC COM	Corporate Equity Securities	518,340	693,120
	THERAVANCE INC COM STK	Corporate Equity Securities	1,233,876	819,501
	TOLL BROS INC COM	Corporate Equity Securities	1,452,805	1,364,610
*	TOWERS WATSON & CO CL A COM STK	Corporate Equity Securities	2,086,556	2,170,300
	TRAVELERS COS INC COM STK	Corporate Equity Securities	4,029,499	7,154,825
	TREDEGAR CORP INC	Corporate Equity Securities	557,650	513,520
	TRIUMPH GROUP INC NEW COM	Corporate Equity Securities	1,706,075	1,816,930
	TWIN DISC INC COM	Corporate Equity Securities	477,977	503,360
	TYCO INTERNATIONAL PLC EUR1.00	Corporate Equity Securities	564,389	986,700
	U.S. CELLULAR CORP COM	Corporate Equity Securities	889,994	866,025
	UNITED CONTL HLDGS INC COM STK	Corporate Equity Securities	479,501	918,450
	UNUM GROUP	Corporate Equity Securities	3,115,183	4,983,000

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	US BANCORP	Corporate Equity Securities	1,171,718	1,326,000
	VIACOM INC NEW CL A	Corporate Equity Securities	2,663,014	3,395,787
	VIACOM INC NEW CL B	Corporate Equity Securities	1,710,320	2,722,680
	VISA INC COM CL A STK	Corporate Equity Securities	112,827	516,380
	VOLKSWAGEN AG ORD NPV	Corporate Equity Securities	1,346,101	1,311,135
	WATTS WTR TECHNOLOGIES INC	Corporate Equity Securities	182,035	272,070
	WEATHERFORD INTERNATIONAL LTD(IE) USD0.001	Corporate Equity Securities	2,020,997	2,096,000
	WEBSTER FNCL CORP WATERBURY CONN COM	Corporate Equity Securities	289,461	314,700
	WELLS FARGO & CO NEW COM STK	Corporate Equity Securities	4,067,459	5,992,800
	WESTMORELAND COAL CO COM	Corporate Equity Securities	3,207,296	4,437,378
	WHITING PETE CORP COM STK	Corporate Equity Securities	3,670,886	3,341,600
	WMIH CORP COMMON STOCK	Corporate Equity Securities	3,691,568	3,896,000
	WYNN RESORTS LTD COM	Corporate Equity Securities	32,019	53,583
	XYLEM INC COM	Corporate Equity Securities	528,667	766,800
	YAHOO INC COM	Corporate Equity Securities	2,984,429	3,932,240
	ZOETIS INC COM USD0.01 CL 'A'	Corporate Equity Securities	214,925	224,650
	CELTIC PHARMACEUTICAL HOLDINGS LP	Private Equity	14,641,037	8,744,849
	CF RTY PHARMA CAYMAN III LTD SER A FD	Private Equity	11,058,486	46,945,460
	GREY K ENVIRONMENTAL FUND II, LP	Private Equity	6,105,591	2,074,244
	GREY K ENVIRONMENTAL FUND L.P.	Private Equity	3,566,852	471,109
	SOUTHFIELD MEZZANINE CAPITAL LP	Private Equity	625,000	18,386
	VINTAGE ARGONAUT I LP	Private Equity	17,500,000	18,748,205
	VINTAGE ARGONAUT II LP	Private Equity	17,500,000	18,729,579
	W. I. HARPER INC FUND VI, LTD	Private Equity	4,815,904	11,036,339
	ISHARES 20-YEARLY BOND ETF 107 P/OPT 12-20-2014	Purchased option	2,130	2,130
	NOW INC 22.5 P/OPT 02-20-2015	Purchased option	4,160	4,160
	OCWEN FINANCIAL CORP 35 C/OPT 01-17-2015	Purchased option	56,680	2,565
	S & P DEPOSITARY RECEIPTS PUT OPTION W/STK \$180.00 PER SHARE 20-MAR-2015	Purchased option	68,304	18,224
	SPDR S&P 500 ETF TRUST 204 P/OPT 01-17-2015	Purchased option	234,555	234,555
	SPDR S&P 500ETF TRUST 185 P/OPT 06-19-2015	Purchased option	89,314	50,568
	SPDR S&P ETF TRUST 182 P/OPT 03-20-2015	Purchased option	106,322	31,106
	TIBCO SOFTWARE INC 23 C/OPT 01-15-2016	Purchased option	238,178	107,835

Aerojet Rocketdyne (GenCorp) Consolidated Pension Plan

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

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(a) Party in Interest	(b) (c) Identity of Issue, Borrower, Lessor or Similar Party including Maturity Date, Interest Date, Interest Rate, Collateral, Par or Maturity Value	(d) Cost	(e) Current Value
	BENICIA 2 AT BENICIA, CA Real Estate - Income Producing	421,503	147,218
	BENICIA AT BENICIA, CA Real Estate - Income Producing	565,073	531,267
	HOERNER AT ST. LOUIS, MO Real Estate - Income Producing	932,161	2,001,756
	MALLINCKRODT AT IRVINE, CA Real Estate - Income Producing	8,242,280	22,659,210
	#REORG OMNICARE INC CASH MERGER 08-18-2015 Short Sale	(598,475)	(1,305,842)
	#REORG RTI INTL STOCK MERGER ALCOA INC 2008393 07-23-2015 Short Sale	(64,556)	(60,421)
	#REORG/CUBIST PHARMACEUTICALS CASH MERGER 01-22-2015 Short Sale	(567,315)	(915,785)
	#REORG/MULEX CASH MERGER 05-05-2015 Short Sale	(97,927)	(111,500)
	#REORG/SPANSION INC STOCK MERGER CYPRESS SEMICONDUCTOR 2226073 3-13-15 Short Sale	(540,179)	(733,818)
	#REORG/VOLCANO CASH MERGER 02-18-2015 Short Sale	(41,988)	(37,881)
	ACORDA THERAPEUTICS INC COM Short Sale	(178,970)	(193,914)
	ADR ARM HLDS PLC SPONSORED ISIN US0420681068 Short Sale	(243,070)	(221,140)
	ADR CEMEX SAB DE CV Short Sale	(382,282)	(406,588)
	AGCO CORP COM Short Sale	(4,404,963)	(3,944,765)
	AGRIUM INC COM Short Sale	(2,359,406)	(2,727,760)
	ALASKA AIR GROUP INC COM Short Sale	(1,373,473)	(1,749,531)
	ALBANY MOLECULAR RESH INC COM Short Sale	(396,104)	(334,511)
	ALLSCRIPTS HEALTHCARE SOLUTIONS INC Short Sale	(189,276)	(192,320)
	AMAG PHARMACEUTICALS INC COM STK Short Sale	(408,041)	(495,504)
	AMBARELLA INC SHS Short Sale	(1,860,406)	(2,445,575)
	AMERICAN EAGLE OUTFITTERS INC NEW COM Short Sale	(3,062,444)	(3,341,700)
	AMERICAN RESIDENTIAL PPTYS INC COM Short Sale	(317,168)	(322,348)
	ANALOG DEVICES INC COM Short Sale	(3,499)	(3,770)
	APOLLO COML REAL ESTATE FIN INC COM Short Sale	(55,286)	(55,378)
	ARM HLDGS ORD GBP0.0005 Short Sale	(1,266,663)	(1,310,076)
	ASCENT CAP GROUP INC COM SER A STK Short Sale	(180,016)	(125,454)
	ATLAS COPCO AB SER'A'NPV Short Sale	(435,305)	(442,660)
	AXIS AB NPV Short Sale	(741,523)	(627,362)
	BARRICK GOLD CORP 3.85% DUE 04-01-2022 Short Sale	(193,438)	(193,491)
	BLOCK FINL LLC 5.5 DUE 11-01-2022 Short Sale	(520,475)	(533,365)
	BLUCORA INC 4.25% DUE 04-01-2019 Short Sale	(110,000)	(87,469)
	BLUCORA INC COM Short Sale	(85,756)	(69,132)
	BRINKER INTL INC COM Short Sale	(752,349)	(824,784)
	BROWN-FORMAN INC CL B NON-VTG COM Short Sale	(339,443)	(673,333)
	BSTN SCIENTIFIC 6% DUE 01-15-2020 Short Sale	(276,572)	(264,877)
	BUCKLE INC COM Short Sale	(302,676)	(313,283)
	BUNGE LTD Short Sale	(288,496)	(363,534)
	C H ROBINSON WORLDWIDE INC COM NEW COM NEW Short Sale	(1,674,911)	(1,970,628)

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(a)	(b) (c)	(d)	(e)	
Party in Interest	Identity of Issue, Borrower, Lessor or Similar Party including Maturity Date, Interest Date, Interest Rate, Collateral, Par or Maturity Value	Cost	Current Value	
	CBL & ASSOC PPTYS INC COM	Short Sale	(282,117)	(310,636)
	COBALT INTL ENERGY INC COM	Short Sale	(49,641)	(29,880)
	COUNTRY GARDEN HLD HKD0.10	Short Sale	(296,160)	(249,895)
	COWEN GROUP INC NEW CL A CL A	Short Sale	(182,919)	(197,669)
	CSG SYS INTL INC COM	Short Sale	(565,712)	(495,618)
	CURRENCYSHARES EURO TR EURO SHS EURO SHS	Short Sale	(4,506,100)	(4,408,560)
	DEALERTRACK TECHNOLOGY COM	Short Sale	(348,741)	(350,163)
	DEERE & CO COM	Short Sale	(6,961,961)	(6,929,600)
	DIAMOND OFFSHORE DRILLING INC COM	Short Sale	(2,595,115)	(2,085,270)
	ELECTR ARTS COM	Short Sale	(296,858)	(332,989)
	ELIZABETH ARDEN INC SR NT 7.375 DUE 03-15-2021	Short Sale	(277,481)	(289,850)
	EMPIRE ST RLTY TR INC CL A CL A	Short Sale	(105,091)	(108,605)
	ENCORE CAP GROUP INC COM	Short Sale	(401,744)	(547,103)
	ENERGY XXI LTD COM STK	Short Sale	(34,281)	(9,183)
	ETF- ISHARES BARCLAYS 20+ YR TREAS BD FD	Short Sale	(8,887,568)	(9,661,521)
	FAIRCHILD SEMICONDUCTOR INTL INC COM	Short Sale	(90,784)	(113,491)
	FASTENAL CO COM	Short Sale	(600,685)	(940,160)
	FEDERAL HOME LN MTG CORP 6.02% NON CUMULATIVE PERPETUAL PFD STK	Short Sale	(19,667)	(9,143)
	FNMA PFD SER S	Short Sale	(29,690)	(27,181)
	FNMA PFD SER T 8.25%	Short Sale	(7,941)	(5,677)
	FOREST CY ENTERPRISES INC CL A	Short Sale	(287,921)	(328,816)
	GAP INC 5.95% DUE 04-12-2021	Short Sale	(306,390)	(319,066)
	GOODRICH PETE CORP DEP SHS REPSTG 1/1000TH PFD SER C	Short Sale	(53,159)	(47,275)
	HAWAIIAN ELEC INDS INC COM	Short Sale	(673,720)	(749,572)
	HORSEHEAD HLDG CORP COM STK	Short Sale	(324,735)	(307,948)
	HUNTSMAN INTL LLC 8.625% DUE 03-15-2021	Short Sale	(528,297)	(511,295)
	ICONIX BRAND GROUP INC COM	Short Sale	(585,090)	(683,131)
	IDEXX LABS INC COM	Short Sale	(1,761,627)	(2,107,329)
	ILL TOOL WKS INC COM	Short Sale	(864,282)	(938,003)
	INVENSENSE INC	Short Sale	(438,464)	(364,626)
	ISTAR INC	Short Sale	(500,103)	(490,361)
	JARDEN CORP COM	Short Sale	(287,252)	(317,218)
	KAMAN CORP COM	Short Sale	(403,218)	(459,295)
	KEURIG GREEN MTN INC COM USD0.1	Short Sale	(113,393)	(131,622)
	KIMCO RLTY CORP COM	Short Sale	(289,570)	(331,308)
	L-3 COMMUNICATIONS 5.2% DUE 10-15-2019	Short Sale	(522,375)	(556,353)
	LAB CORP AMER HLDGS COM NEW	Short Sale	(754,286)	(781,870)
	LINDSAY CORPORATION COM	Short Sale	(2,917,173)	(3,341,340)
	LINEAR TECH CORP DEL	Short Sale	(150,048)	(156,778)
	LONGFOR PROPERTIES HKD0.10	Short Sale	(373,694)	(293,567)
	MACYS RETAIL HLDGS 4.375% DUE 09-01-2023	Short Sale	(207,722)	(217,979)
	MAXIM INTEGRATED PRODS INC COM	Short Sale	(145,785)	(138,121)

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

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(a) Party in Interest	(b) (c) Identity of Issue, Borrower, Lessor or Similar Party including Maturity Date, Interest Date, Interest Rate, Collateral, Par or Maturity Value	(d) Cost	(e) Current Value
	MC DONALDS CORP COM Short Sale	(3,864,443)	(3,872,400)
	MCDONALD'S CORPORATION MTN 4.0% DUE 02-17-2021 Short Sale	(149,298)	(148,233)
	MFC ISHARES IBOXX \$ HIGH YIELD CORPORATEBOND ETF Short Sale	(771,370)	(744,441)
	MFC ISHARES TR RUSSELL 2000 ETF Short Sale	(2,354,259)	(3,517,813)
	MICHAEL KORS HOLDINGS LTD COM NPV Short Sale	690,418	(539,118)
	MICRON TECH INC COM Short Sale	(226,228)	(296,228)
	MOLINA HEALTHCARE INC COM Short Sale	(357,413)	(425,830)
	MONSTER WORLDWIDE INC COM Short Sale	(105,064)	(114,231)
	NETFLIX INC COM STK Short Sale	(1,273,797)	(1,318,082)
	NEW MTN FIN CORP COM Short Sale	(45,880)	(48,213)
	NIKE INC CL B Short Sale	(1,226,423)	(1,489,251)
	PENNSYLVANIA REAL ESTATE INVT TR SH BEN INT SH BEN INT Short Sale	(282,371)	(337,159)
	PENNYMAC MTG INVT TR COM REIT Short Sale	(31,266)	(28,821)
	PILGRIMS PRIDE CORP Short Sale	(325,800)	(387,600)
	PPDC ENERGY INC COM Short Sale	(417,611)	(226,784)
	PROXIMUS Short Sale	(767,889)	(1,062,942)
	PUB STORAGE COM Short Sale	(145,532)	(247,109)
	QUEST DIAGNOSTICS INC COM Short Sale	(793,992)	(885,995)
	RADIAN GROUP INC COM Short Sale	(538,061)	(677,311)
	RENAISSANCE RE HLDGS LTD COM Short Sale	(1,768,977)	(1,713,600)
	RIO TINTO FIN USA PLC 2.875 08-21-2022 Short Sale	(252,120)	(268,912)
	RLTY INC CORP COM Short Sale	(3,233,298)	(3,264,558)
	ROUSE PPTYS INC COM Short Sale	(283,124)	(1,162,830)
	ROWAN COS INC 4.875 DUE 06-01-2022 USD1000 Short Sale	(207,306)	(209,288)
	ROYAL CARIBBEAN CRUISES COM STK Short Sale	(257,117)	(494,795)
	SANDISK CORP COM Short Sale	(307,071)	(375,043)
	SCORPIO TANKERS INC COM STK Short Sale	(113,183)	(116,820)
	SEACOR HLDGS INC COM Short Sale	(416,763)	(345,385)
	SGS SA CHF1 (REGD) Short Sale	(219,694)	(353,576)
	SHUI ON LAND LTD USD0.0025 Short Sale	(105,664)	(67,532)
	SINO-OCEAN LAND HL NPV Short Sale	(120,011)	(123,547)
	SKECHERS U S A INC CL A CL A ISIN #US8305661055 Short Sale	(754,160)	(1,057,664)
	SL GREEN RLTY CORP COM STK Short Sale	(676,165)	(833,885)
	SOLARCITY CORP COM Short Sale	(2,129,973)	(2,288,605)
	SPDR S&P 500 ETF TRUST Short Sale	(1,333,415)	(1,932,969)
	SPIRIT RLTY CAP INC NEW COM Short Sale	(110,724)	(112,650)
	SPROUTS FMRS MKT INC COM Short Sale	(988,613)	(889,325)
	SUN HYDRAULICS CORP COM Short Sale	(244,477)	(309,918)
	SUNEDISON INC COM USD0.01 Short Sale	(461,401)	(493,512)
	TAIWAN SEMICONDUCTOR MFG CO LTD SPONSORED ADR Short Sale	(1,774,990)	(2,238,709)

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	TAKE-TWO INTERACTIVE SOFTWARE INC CDT- COM CDT-COM	(569,562)	(668,819)
	TELEFLEX INC COM	(636,010)	(760,773)
	TERRAFORM PWR INC CL A COM CL A COM	(222,662)	(226,481)
	TESLA MTRS INC COM	(66,932)	(136,442)
	TEXAS INSTRUMENTS INC COM	(125,543)	(157,056)
	THE PRICELINE GROUP INC	(331,231)	(316,732)
	TIVO INC COM	(230,548)	(209,740)
	TRINITY IND INC COM	(677,646)	(579,164)
	UNITED STATES TREAS NTS DTD 05/15/2013 1.75% DUE 05-15-2023 REG	(1,222,508)	(1,265,672)
	VALMONT INDS INC COM	(3,172,023)	(3,245,280)
	VERISIGN INC COM	(316,646)	(373,522)
	WALGREEN CO 3.1 BDS 09/15/2022 USD1000	(131,581)	(133,502)
	WALTER INVT MGMT CORP	(19,278)	(12,396)
	WEB COM GROUP INC COM	(126,437)	(108,947)
	WHOLE FOODS MKT INC COM	(217,039)	(357,527)
	WRIGHT MED GROUP INC COM	(465,714)	(431,588)
*	MFB NT COLLECTIVE TIPS INDEX FUND - NON LENDING	Value of Interest in Common/ Collective Trusts 1,511,406	1,858,527
*	MFB NT COLLECTIVE AGGREGATE BOND INDEX FUND-NON LENDING	Value of Interest in Common/ Collective Trusts 2,505,147	3,088,739
*	MFB NT COLLECTIVE EAFE INDEX FUND-NON LENDING	Value of Interest in Common/ Collective Trusts 252,020	361,646
*	MFB NT COLLECTIVE RUSSELL 3000 INDEX FUND - NON-LENDING	Value of Interest in Common/ Collective Trusts 422,508	877,007
*	NTGI COLLECTIVE GOVERNMENT SHORT TERM INVESTMENT FUND	Value of Interest in Common/ Collective Trusts 39,533,968	39,533,968
	CALL -SUNE 100@24 EXP 12/26/2014	Written option (18,209)	(9,323)
	COBALT INTERNATIONAL ENERGY INC 12.5 C/OPT 01-17-2015	Written option (1,691)	(450)
	COBALT INTERNATIONAL ENERGY INC 12.5 P/OPT 01-17-2015	Written option (1,637)	(10,092)
	EMULEX CORP 5 P/OPT 01-17-2015	Written option (2,286)	(520)
	ENERRGY XXI BERMUDA LTD 11 P/OPT 01-17-2015	Written option (1,511)	(11,700)
	OMNICARE INC 70 C/OPT 12-20-2014	Written option (890)	(1,430)
	PROSHARES ULTRASHORT 20+ 75 P/OPT 01-17-2015	Written option (91,119)	(211,680)
	PROSHARES ULTRASHORT 20+ YEAR TREASURY 63 P/OPT 01-17-2015	Written option (30,734)	(83,160)
	RTI INTERNATIONAL METALS INC 22.50 P/ OPT03-20-2015	Written option (2,798)	(3,250)
	SEACOR HOLDINGS INC 75 P/OPT 01-17-2015	Written option (1,872)	(1,880)

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	SOLARCITY CROP 55 C/OPT 04-17-2015	Written option	(30,927)	(30,866)
	SPDR S&P 500 ETF TRUST 197 P/OPT 01-17-2015	Written option	(172,143)	(172,143)
	SUNEDISON INC 14 P/OPT 01-17-2015	Written option	(1,455)	(84)
	TIVO INC 12 P/OPT 01-17-2015	Written option	(1,203)	(560)
	TRINITY INDUSTRIES INC 35 P/OPT 11-22-2014	Written option	(2,763)	(50)
	VOLCANO CORP 10 P/OPT 01-17-2015	Written option	(1,920)	(2,890)
	WALTER INVESTMENT MANAGEMENT CORP 22 P/ OPT 12-20-2014	Written option	(1,008)	(2,170)
	WEB.COM GROUP INC 20 P/OPT 12-20-2014	Written option	(1,272)	(144)
	WESTMORELAND COAL CO 42 C/OPT 01-17-2015	Written option	(16,538)	(16,538)
	WESTMORELAND COAL CO 44 C/OPT 01-17-2015	Written option	\$ (3,643)	\$ (3,643)
			<u>\$1,047,267,598</u>	<u>\$ 1,161,549,271</u>

*Indicates a party-in-interest to the Plan

2013 Schedule SB, Line 32 – Schedule of Amortization Bases
Gencorp Consolidated Pension Plan
EIN: 34-0244000 PN: 005

Shortfall Amortization Bases	Date Established	Initial Amount	Remaining Amortization Period (Years) ¹	PV of Future Installments	Amortization Installment	Acceleration Adjustment	Adjusted Amortization Installment
2011 Shortfall	12/01/2011	264,648,550	13	222,073,421	24,097,616	680,000	24,777,616
2012 Shortfall	12/01/2012	(150,668,779)	6	(134,423,477)	(25,572,197)	0	(25,572,197)
2013 Shortfall	12/01/2013	(23,286,361)	7	(23,286,358)	(3,919,224)	0	(3,919,224)
Total				64,363,586			(4,713,805)

¹GenCorp elected the 15-year amortization schedule under PRA

Schedule SB, Line 24 – Change in Non-Prescribed Actuarial Assumptions

Gencorp Consolidated Pension Plan

EIN: 34-0244000 PN: 005

- The variable unit value was changed from 26.45926 to 25.93563 to reflect the unit value applicable during the plan year beginning 12/1/2013.
- The assumed plan-related expenses added to the target normal cost were changed from to \$5,351,000 in 2012 to \$6,900,000 for 2013.
- Retirement rates, Termination rates, Disability rates, Percent Married, and Form of Payment assumptions were updated to reflect future expectations.