

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: 1.5em; font-weight: bold;">2014</div> This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2014 or fiscal plan year beginning <u>01/01/2014</u> and ending <u>12/31/2014</u>	
A This return/report is for:	☐ a multiemployer plan; ☐ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions); or ☒ a single-employer plan; ☐ a DFE (specify) _____
B This return/report is:	☐ the first return/report; ☐ the final return/report; ☐ an amended return/report; ☐ a short plan year return/report (less than 12 months).
C If the plan is a collectively-bargained plan, check here.	☐
D Check box if filing under:	☒ Form 5558; ☐ automatic extension; ☐ the DFVC program; ☐ special extension (enter description)

Part II	Basic Plan Information —enter all requested information				
1a Name of plan <u>PENSION PLAN FOR HOURLY EMPLOYEES OF GENERAL ELECTRIC RAILCAR SERVICES CORPORATION</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 80%;">1b Three-digit plan number (PN) ▶</td> <td style="width: 20%; text-align: center;"><u>003</u></td> </tr> <tr> <td colspan="2">1c Effective date of plan <u>01/01/1984</u></td> </tr> </table>	1b Three-digit plan number (PN) ▶	<u>003</u>	1c Effective date of plan <u>01/01/1984</u>	
1b Three-digit plan number (PN) ▶	<u>003</u>				
1c Effective date of plan <u>01/01/1984</u>					
2a Plan sponsor's name and address; include room or suite number (employer, if for a single-employer plan) <u>GENERAL ELECTRIC RAILCAR REPAIR SERVICES CORP.</u> <u>161 N. CLARK STREET, 7TH FLOOR</u> <u>CHICAGO, IL 60601-3389</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td>2b Employer Identification Number (EIN) <u>06-1093099</u></td> </tr> <tr> <td>2c Plan Sponsor's telephone number <u>312-853-5000</u></td> </tr> <tr> <td>2d Business code (see instructions) <u>488510</u></td> </tr> </table>	2b Employer Identification Number (EIN) <u>06-1093099</u>	2c Plan Sponsor's telephone number <u>312-853-5000</u>	2d Business code (see instructions) <u>488510</u>	
2b Employer Identification Number (EIN) <u>06-1093099</u>					
2c Plan Sponsor's telephone number <u>312-853-5000</u>					
2d Business code (see instructions) <u>488510</u>					

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	10/08/2015	ELLEN MACGILLIS
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE	Signature of DFE	Date	Enter name of individual signing as DFE
Preparer's name (including firm name, if applicable) and address (include room or suite number) (optional)			Preparer's telephone number (optional)

3a Plan administrator's name and address ☒ Same as Plan Sponsor		3b Administrator's EIN	
		3c Administrator's telephone number	
4 If the name and/or EIN of the plan sponsor has changed since the last return/report filed for this plan, enter the name, EIN and the plan number from the last return/report:		4b EIN	
a Sponsor's name		4c PN	
5 Total number of participants at the beginning of the plan year		5	691
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d).			
a(1) Total number of active participants at the beginning of the plan year		6a(1)	179
a(2) Total number of active participants at the end of the plan year		6a(2)	205
b Retired or separated participants receiving benefits		6b	155
c Other retired or separated participants entitled to future benefits.....		6c	332
d Subtotal. Add lines 6a(2) , 6b , and 6c		6d	692
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.		6e	26
f Total. Add lines 6d and 6e		6f	718
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	4
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....		7	
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 1A 3H			
b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:			
9a Plan funding arrangement (check all that apply)		9b Plan benefit arrangement (check all that apply)	
(1) ☐ Insurance		(1) ☐ Insurance	
(2) ☐ Code section 412(e)(3) insurance contracts		(2) ☐ Code section 412(e)(3) insurance contracts	
(3) ☒ Trust		(3) ☒ Trust	
(4) ☐ General assets of the sponsor		(4) ☐ General assets of the sponsor	
10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)			
a Pension Schedules		b General Schedules	
(1) ☒ R (Retirement Plan Information)		(1) ☒ H (Financial Information)	
(2) ☐ MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary		(2) ☐ I (Financial Information – Small Plan)	
(3) ☒ SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary		(3) ☐ A (Insurance Information)	
		(4) ☒ C (Service Provider Information)	
		(5) ☒ D (DFE/Participating Plan Information)	
		(6) ☐ G (Financial Transaction Schedules)	

Part III**Form M-1 Compliance Information (to be completed by welfare benefit plans)**

11a If the plan provides welfare benefits, was the plan subject to the Form M-1 filing requirements during the plan year? (See instructions and 29 CFR 2520.101-2.) ☐ Yes ☐ No

If "Yes" is checked, complete lines 11b and 11c.

11b Is the plan currently in compliance with the Form M-1 filing requirements? (See instructions and 29 CFR 2520.101-2.) ☐ Yes ☐ No

11c Enter the Receipt Confirmation Code for the 2014 Form M-1 annual report. If the plan was not required to file the 2014 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

<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>2014</div> <div>This Form is Open to Public Inspection</div>
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For calendar plan year 2014 or fiscal plan year beginning 01/01/2014 and ending 12/31/2014

Round off amounts to nearest dollar.
Caution: A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

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

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 01 Day 01 Year 2014			
2 Assets:			
a Market value	2a	14276212	
b Actuarial value	2b	13501569	
3 Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a For retired participants and beneficiaries receiving payment	163	4923328	4923328
b For terminated vested participants	349	3363209	3363209
c For active participants	179	3826712	4346713
d Total	691	12113249	12633250
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	6.56%	
6 Target normal cost	6	206509	

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.

<div>SIGN HERE</div>	<div>09/14/2015</div>
<div>Signature of actuary</div>	<div>Date</div>
<div>AARON L. SENS</div>	<div>14-06808</div>
<div>Type or print name of actuary</div>	<div>Most recent enrollment number</div>
<div>HEWITT ASSOCIATES LLC</div>	<div>847-295-5000</div>
<div>Firm name</div>	<div>Telephone number (including area code)</div>
<div>4 OVERLOOK POINT LINCOLNSHIRE, IL 60069-4302</div>	
<div>Address of the firm</div>	

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

Part II Beginning of Year Carryover and Prefunding Balances		
	(a) Carryover balance	(b) Prefunding balance
7 Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	0
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9 Amount remaining (line 7 minus line 8)	0	0
10 Interest on line 9 using prior year's actual return of <u>15.25</u> %	0	0
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38a from prior year)		848751
b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>6.38</u> %		54150
b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
c Total available at beginning of current plan year to add to prefunding balance		902901
d Portion of (c) to be added to prefunding balance		0
12 Other reductions in balances due to elections or deemed elections	0	0
13 Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	0

Part III Funding Percentages		
14 Funding target attainment percentage	14	106.87 %
15 Adjusted funding target attainment percentage	15	106.87 %
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	96.80 %
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
0	0	0
(4) 4th		
0		

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

21 Discount rate:				
a Segment rates:	1st segment: 4.99 %	2nd segment: 6.32 %	3rd segment: 6.99 %	☐ 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	206509	
b Excess assets, if applicable, but not greater than line 31a	31b	206509	
32 Amortization installments:	Outstanding Balance		Installment
a Net shortfall amortization installment.....	0		0
b Waiver amortization installment	0		0
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	33		
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33) ..	34	0	
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement.....	0	0	0
36 Additional cash requirement (line 34 minus line 35).....	36	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		
43 Excess installment acceleration amount to be carried over to future plan years	43		

SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ► File as an attachment to Form 5500.	OMB No. 1210-0110
		2014
		This Form is Open to Public Inspection.

For calendar plan year 2014 or fiscal plan year beginning 01/01/2014 and ending 12/31/2014

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

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation <u>GE ASSET MANAGEMENT INCORPORATED</u> <u>06-1238874</u>

(b) Enter name and EIN or address of person who provided you disclosure on eligible indirect compensation <u>STATE STREET BANK & TRUST COMPANY</u> <u>04-1867445</u>

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

a Name:	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.	<small>OMB No. 1210-0110</small> <div style="border: 1px solid black; text-align: center; padding: 5px; font-weight: bold; font-size: 1.2em;">2014</div> This Form is Open to Public Inspection.
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For calendar plan year 2014 or fiscal plan year beginning 01/01/2014 and ending 12/31/2014

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

Part I	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: GENERAL ELECTRIC PENSION TRUST

b Name of sponsor of entity listed in (a): GENERAL ELECTRIC COMPANY

c EIN-PN <u>14-0689340-001</u>	d Entity code <u>M</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>14379142</u>
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a Name of MTIA, CCT, PSA, or 103-12 IE:

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

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

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

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

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

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

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

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

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

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

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

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

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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a Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**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
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110
		2014
		This Form is Open to Public Inspection

For calendar plan year 2014 or fiscal plan year beginning <u>01/01/2014</u> and ending <u>12/31/2014</u>		
A Name of plan <u>PENSION PLAN FOR HOURLY EMPLOYEES OF GENERAL ELECTRIC RAILCAR SERVICES CORPORATION</u>	B Three-digit plan number (PN) ►	<u>003</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>GENERAL ELECTRIC RAILCAR REPAIR SERVICES CORP.</u>	D Employer Identification Number (EIN) <u>06-1093099</u>	

Part I Asset and Liability Statement			
1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.			
Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions.....	1b(1)	<u>1100000</u>	<u>0</u>
(2) Participant contributions.....	1b(2)		
(3) Other.....	1b(3)		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit).....	1c(1)	<u>1157870</u>	<u>0</u>
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common.....	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property).....	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans.....	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)	<u>0</u>	<u>14379142</u>
(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)	<u>11926432</u>	<u>0</u>
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other.....	1c(15)		

1d Employer-related investments:

		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	14184302	14379142

Liabilities

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

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	14184302	14379142
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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 Contributions:**

		(a) Amount	(b) Total
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)	140000	
(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)		140000

b Earnings on investments:**(1) Interest:**

(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	19	
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		19

(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)		
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		0

(3) Rents	2b(3)		
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(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)		
(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		0

(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		0

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts.....	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts.....	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts.....	2b(8)		146084
(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)		410000
c Other income.....	2c		
d Total income. Add all income amounts in column (b) and enter total.....	2d		696103

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	500054	
(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)		500054
f Corrective distributions (see instructions).....	2f		
g Certain deemed distributions of participant loans (see instructions).....	2g		
h Interest expense.....	2h		
i Administrative expenses: (1) Professional fees.....	2i(1)	1209	
(2) Contract administrator fees.....	2i(2)		
(3) Investment advisory and management fees.....	2i(3)		
(4) Other.....	2i(4)		
(5) Total administrative expenses. Add lines 2i(1) through (4).....	2i(5)		1209
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		501263

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d.....	2k		194840
l Transfers of assets:			
(1) To this plan.....	2l(1)		
(2) From this plan.....	2l(2)		

Part III Accountant's Opinion

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

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

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

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

☒ Yes ☐ No

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

(1) Name: **KPMG LLP**

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

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

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

Part IV Compliance Questions

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

During the plan year:

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

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

	Yes	No	Amount
4a		X	
4b		X	

	Yes	No	Amount
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		X	
4c			
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			
e Was this plan covered by a fidelity bond?	X		90000000
4e			
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			
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			
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			
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			
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			
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			
l Has the plan failed to provide any benefit when due under the plan?.....		X	
4l			
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
4m			
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			
4n			

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

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

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

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

Part V Trust Information (optional)

6a Name of trust STATE STREET BANK & TRUST	6b Trust's EIN 041867445
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<div>SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation</div>	<div>Retirement Plan Information</div> <div>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).</div> <div>▶ File as an attachment to Form 5500.</div>	<div>OMB No. 1210-0110</div> <div>2014</div> <div>This Form is Open to Public Inspection.</div>
For calendar plan year 2014 or fiscal plan year beginning 01/01/2014 and ending 12/31/2014		
A Name of plan PENSION PLAN FOR HOURLY EMPLOYEES OF GENERAL ELECTRIC RAILCAR SERVICES CORPORATION		B Three-digit plan number (PN) ▶ 003
C Plan sponsor's name as shown on line 2a of Form 5500 GENERAL ELECTRIC RAILCAR REPAIR SERVICES CORP.		D Employer Identification Number (EIN) 06-1093099
Part I	Distributions	
All references to distributions relate only to payments of benefits during the plan year.		
1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....		1 0
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): 36-0947896		
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 1
Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part)	
4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)?..... ☒ Yes ☐ No ☐ N/A		
If the plan is a defined benefit plan, go to line 8.		
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____ If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.		
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived).....		6a
b Enter the amount contributed by the employer to the plan for this plan year.....		6b
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount)		6c
If you completed line 6c, skip lines 8 and 9.		
7 Will the minimum funding amount reported on line 6c be met by the funding deadline?..... ☐ Yes ☐ No ☐ N/A		
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change?..... ☐ Yes ☐ No ☒ N/A		
Part III	Amendments	
9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box..... ☐ Increase ☐ Decrease ☒ Both ☐ No		
Part IV	ESOPs (see instructions). If this is not a plan described under Section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.	
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		
For Paperwork Reduction Act Notice and OMB Control Numbers, see the instructions for Form 5500.		
Schedule R (Form 5500) 2014 v. 140124		

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

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

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

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

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

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

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

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

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

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

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

a Enter the percentage of plan assets held as:
 Stock: _____% Investment-Grade Debt: _____% High-Yield Debt: _____% Real Estate: _____% Other: _____%

b Provide the average duration of the combined investment-grade and high-yield debt:
☐ 0-3 years ☐ 3-6 years ☐ 6-9 years ☐ 9-12 years ☐ 12-15 years ☐ 15-18 years ☐ 18-21 years ☐ 21 years or more

c What duration measure was used to calculate line 19(b)?
☐ Effective duration ☐ Macaulay duration ☐ Modified duration ☐ Other (specify): _____

PENSION PLAN FOR HOURLY EMPLOYEES OF
GENERAL ELECTRIC RAILCAR SERVICES CORPORATION

Financial Statements and Supplemental Schedule

December 31, 2014 and 2013

(With Independent Auditors' Report Thereon)

PENSION PLAN FOR HOURLY EMPLOYEES OF
GENERAL ELECTRIC RAILCAR SERVICES CORPORATION

December 31, 2014 and 2013

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KPMG LLP
515 Broadway
Albany, NY 12207-2974

Independent Auditors' Report

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

Report on the Financial Statements

We have audited the accompanying financial statements of the Pension Plan for Hourly Employees of General Electric Railcar Services Corporation (the Plan) which comprise the statements of net assets available for plan benefits and of accumulated plan benefits as of December 31, 2014 and 2013, and the related statements of changes in net assets available for plan benefits and of changes in accumulated plan benefits for the year ended December 31, 2014, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

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

Auditors' Responsibility for the Financial Statements

Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the Plan's financial statements referred to above present fairly, in all material respects, the financial status of the Plan as of December 31, 2014 and 2013, and the changes in its financial status for the year ended December 31, 2014, in accordance with U.S. generally accepted accounting principles.

Report on Supplementary Information

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedule H, line 4j – schedule of reportable transactions for the year ended December 31, 2014 is presented for the purpose of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. Such information is the responsibility of the Plan's management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

KPMG LLP

Albany, New York
September 23, 2015

PENSION PLAN FOR HOURLY EMPLOYEES OF
GENERAL ELECTRIC RAILCAR SERVICES CORPORATION

Statements of Net Assets Available for Plan Benefits

December 31, 2014 and 2013

(in thousands)

	<u>2014</u>	<u>2013</u>
Assets:		
Investments at fair value (notes 3, 4 and 5)		
Plan interest in GE Pension Trust	\$ 14,379	\$ —
Other investments	—	13,084
Employer contribution receivable (note 9)	<u>—</u>	<u>1,100</u>
Net assets available for plan benefits	<u>\$ 14,379</u>	<u>\$ 14,184</u>

See accompanying notes to financial statements.

PENSION PLAN FOR HOURLY EMPLOYEES OF
GENERAL ELECTRIC RAILCAR SERVICES CORPORATION

Statement of Changes in Net Assets Available for Plan Benefits

Year Ended December 31, 2014

(in thousands)

	<u>2014</u>
Additions (reductions) to net assets attributed to:	
Investment income allocated from GE Pension Trust (note 3):	
Interest and dividends	\$ 60
Net appreciation in fair value of investments	147
Net realized and unrealized gain (loss) in foreign currency	(4)
Investment management fees and other expenses (note 8)	(57)
Investment income prior to transfer to GE Pension Trust (note 4):	
Net appreciation in fair value of investments	410
Employer contributions (note 9)	<u>140</u>
Total additions	<u>696</u>
Deductions from net assets attributed to:	
Benefit payments	500
Administrative expenses (note 8)	<u>1</u>
Total deductions	<u>501</u>
Net increase	195
Net assets available for plan benefits at:	
Beginning of year	<u>14,184</u>
End of year	<u><u>\$ 14,379</u></u>

See accompanying notes to financial statements.

PENSION PLAN FOR HOURLY EMPLOYEES OF
GENERAL ELECTRIC RAILCAR SERVICES CORPORATION

Statements of Accumulated Plan Benefits

December 31, 2014 and 2013

(in thousands)

	<u>2014</u>	<u>2013</u>
Actuarial present value of accumulated plan benefits:		
Vested benefits:		
Participants currently receiving payments	\$ 5,250	\$ 4,670
Other participants	<u>6,401</u>	<u>6,775</u>
	11,651	11,445
Non-vested benefits	<u>601</u>	<u>488</u>
Total actuarial present value of accumulated plan benefits	<u><u>\$ 12,252</u></u>	<u><u>\$ 11,933</u></u>

See accompanying notes to financial statements.

PENSION PLAN FOR HOURLY EMPLOYEES OF
GENERAL ELECTRIC RAILCAR SERVICES CORPORATION

Statement of Changes in Accumulated Plan Benefits

Year Ended December 31, 2014

(in thousands)

	<u>2014</u>
Actuarial present value of accumulated plan benefits at beginning of year	<u>\$ 11,933</u>
Increase (decrease) during the year attributable to:	
Benefits accumulated	195
Increase for interest due to the decrease in the discount period	818
Benefit payments	(500)
Changes in actuarial assumptions (note 2(e))	(384)
Plan amendments	281
Experience losses (gains), net	<u>(91)</u>
Net increase	<u>319</u>
Actuarial present value of accumulated plan benefits at end of year	<u><u>\$ 12,252</u></u>

See accompanying notes to financial statements.

PENSION PLAN FOR HOURLY EMPLOYEES OF
GENERAL ELECTRIC RAILCAR SERVICES CORPORATION

Notes to Financial Statements

December 31, 2014 and 2013

(1) Description of the Plan

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

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

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

Effective September 30, 2014, the Plan's assets totaling \$14.4 million were transferred into the GE Pension Trust (the "Trust"). The Trustees of the Trust are officers of GE Asset Management Incorporated ("GEAM"), a wholly owned subsidiary of General Electric Company ("GE"). GEAM is the investment advisor to the Trust and provides investment management and other services. State Street Corporation is the primary custodian for Trust assets.

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

(2) Summary of Significant Accounting Policies

(a) Basis of Accounting

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

(b) Investments

Effective September 30, 2014, Plan investment assets are held in the Trust. Plan investments are carried at fair value. See notes 3, 4 and 5 for additional information.

Investment transactions are recorded on a trade date basis. Interest income is earned from settlement date and is recognized on an accrual basis. Dividend income is recorded on the ex-dividend date.

Securities for which exchange quotations are readily available are valued at the last sale price, or if no sales occurred on that day, at the quoted bid price. Short-term investments generally maturing within 60 days or less at the time of purchase are valued on the basis of amortized cost, which approximates fair value. Non-publicly traded investments are principally investments in real estate, alternative investment funds and private equity securities. The fair value estimates for these non-publicly traded investments involve subjective judgments and the actual selling price of these investments can only be determined by negotiations between independent third parties in a sales transaction.

Off-balance-sheet financial instruments and commitments are valued at current market prices and rates, are included in due from brokers and due to brokers, as applicable on the statements of net assets of the Trust. The net realized and unrealized gains or losses are included in net appreciation (depreciation) in value of investments in the statement of changes in net assets of the Trust. Futures contracts are valued at the

PENSION PLAN FOR HOURLY EMPLOYEES OF
GENERAL ELECTRIC RAILCAR SERVICES CORPORATION

Notes to Financial Statements

December 31, 2014 and 2013

settlement price established each day by the board of trade or exchange on which they principally trade. Forward foreign currency contracts are valued at the closing market price.

Investment income and related expenses, including interest and dividend income, net realized gains (losses) on sale and unrealized appreciation (depreciation) in value of investments, is allocated by the Trust to the Plan based upon the Plan's percentage of Trust net assets at the beginning of each month.

(c) Fair Value Measurements

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

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

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

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

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

GE maintains policies and procedures to value investments using the best and most relevant data available. Independent pricing vendors are used to assist in valuing certain investments. In addition, GE performs reviews through assessment of the inputs in the determination of valuation for a representative sample of direct investments in private equity securities and real estate investments to assess reasonableness of the valuations.

The following section describes the valuation methodologies used to measure investments at fair value.

When available, quoted market prices are used to determine fair value of investment securities, and they are included in Level 1. Level 1 securities primarily include publicly traded equity securities.

When quoted market prices are unobservable, pricing information is obtained from independent pricing vendors. The pricing vendors use various pricing models for each asset class that are consistent with what other market participants would use. The inputs and assumptions to the model of the pricing vendors are derived from market observable sources including: benchmark yields, reported trades, broker/dealer quotes, issuer spreads, benchmark securities, bids, offers, and other market-related data. Since many fixed income securities do not trade on a daily basis, the methodology of the pricing vendors use available information as applicable such as benchmark curves, benchmarking of like securities, sector groupings, and matrix pricing. The pricing vendors consider available market observable inputs in determining the evaluation for a security. Thus, certain securities may not be priced using quoted prices, but rather determined from market observable information. These investments are included in Level 2 and primarily comprise the portfolio of corporate fixed income, and government, mortgage and asset-backed securities. In infrequent circumstances, pricing vendors may provide valuations that are based on significant unobservable inputs, and in those circumstances the investment securities are classified in Level 3.

PENSION PLAN FOR HOURLY EMPLOYEES OF
GENERAL ELECTRIC RAILCAR SERVICES CORPORATION

Notes to Financial Statements

December 31, 2014 and 2013

Private equity security valuations are reviewed at the end of each reporting period utilizing available market data to determine whether or not any fair value adjustments are necessary. The market data includes recent transactions in the same or similar instruments, completed or pending third-party transactions in the underlying investment or comparable issuers. Unobservable inputs include company specific fundamentals and other third party transactions in that security.

Real estate investments are valued using discounted cash flow techniques on estimated future cash flows generated by the property, market analysis and sales comparison information. Cash flow estimates are based on current market estimates that reflect current and projected lease profiles and available industry information about expected trends in rental, occupancy, and capitalization rates.

The Trust's ownership in the collective funds is carried at fair value based on the investment's net asset value per unit and included in Level 2.

Private equity and real estate partnerships are valued using the net asset values provided by the general partners and updated, if necessary, using analytical procedures and/or inquiry of general partners. The net asset values are determined based upon the fair values of the underlying investments in the funds. Investments in private equity and real estate funds are generally included in Level 3 because they are not redeemable at the measurement date.

The valuation methodology for private equity security and real estate investments is applied consistently, and is included in Level 3.

Closing prices for derivatives, which are traded either on exchanges or liquid over-the-counter markets are included in Level 1.

Investment securities that are valued using techniques other than market quotations, particularly securities that are "fair valued," are subject to valuation risk. The inputs or methodology used for valuing securities are not an indication of the risk associated with investing in those securities.

Annually, GE conducts a review of the primary pricing vendor to validate that the inputs used in that vendor's pricing process are deemed to be market observable as defined in the standard. While GE is not provided access to proprietary models of the vendor, GE's review has included on-site walkthroughs of pricing processes, methodologies and control procedures for each asset class for which prices were provided. GE's review also includes an examination of the underlying inputs and assumptions for a sample of individual securities across asset classes, credit rating levels and various durations. GE believes that the prices received from the pricing vendor are representative of prices that would be received to sell the assets at the measurement date (exit price).

GE may use non-binding broker quotes as its primary basis for valuation when there is limited, or no, relevant market activity for a specific instrument or for other instruments that share similar characteristics. GE has not adjusted the prices obtained from the brokers. Investment securities priced using non-binding broker quotes are included in Level 3. As is the case with the primary pricing vendor, third-party brokers do not provide access to their proprietary valuation models, inputs and assumptions.

(d) Management Estimates and Assumptions

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

PENSION PLAN FOR HOURLY EMPLOYEES OF
GENERAL ELECTRIC RAILCAR SERVICES CORPORATION

Notes to Financial Statements

December 31, 2014 and 2013

(e) Actuarial Present Value of Accumulated Plan Benefits

Accumulated plan benefits are those future periodic payments, including lump-sum distributions that are attributable under the Plan's provisions to the service employees have rendered. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated employees or their beneficiaries, and (b) present employees or their beneficiaries.

Benefits payable as a result of retirement, death, disability, and termination of employment are included, to the extent they are deemed attributable to employee service rendered to the valuation date. Benefits to be provided via annuity contracts excluded from Plan assets are excluded from accumulated Plan benefits.

The actuarial present value of accumulated plan benefits is determined by independent actuaries and is the amount that results from applying actuarial assumptions to adjust the accumulated plan benefits earned by the participants to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, disability, termination of employment or retirement) between the valuation date and the expected date of payment.

The significant actuarial assumptions used in the valuations as of December 31, 2014 and 2013 were (a) retirement age ranging from 60 to 67, (b) expected mortality rates of participants based on mortality tables adjusted for the demographic characteristics of the participants, and (c) an interest discount assumption of 7.5% and 7.0%, respectively. In 2014, the Society of Actuaries issued new mortality tables projecting longer life expectancies. As a result, the Plan updated its mortality tables at December 31, 2014. The changes in actuarial assumptions for the year ended December 31, 2014 are primarily due to new mortality assumptions and changes in the interest rate. The Plan amendments reflect an increase in the benefit multiplier for certain eligible participants.

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

(f) Benefit Payments

Benefit payments to participants are recorded when paid.

(g) Reclassifications

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

PENSION PLAN FOR HOURLY EMPLOYEES OF
GENERAL ELECTRIC RAILCAR SERVICES CORPORATION

Notes to Financial Statements

December 31, 2014 and 2013

(3) Summary of 2014 Trust Financial Information

- (a) As of September 30, 2014, the Plan's net assets are invested solely in the irrevocable Trust which has been established to receive employer and employee contributions, invest or reinvest such sums, and pay benefits in accordance with specific provisions for participating plans.
- (b) The Plan's net investment in the Trust rounded to less than 1% of the Trust net assets as of December 31, 2014. The net assets and changes in net assets of the Trust follow.

Net Assets:	December 31, 2014 <u>(in thousands)</u>
Assets:	
Investments (note 5):	
Public equity securities	\$ 22,779,291
Fixed income securities	15,850,942
Private equity securities	5,408,353
Real estate	3,223,817
Other	<u>2,388,227</u>
Total investments	<u>49,650,630</u>
Cash	<u>161,097</u>
Receivables:	
Due from brokers	76,613
Income receivable	190,947
Other receivables	<u>30,308</u>
Total receivables	<u>297,868</u>
Total assets	<u>50,109,595</u>
Liabilities:	
Due to brokers	326,323
Accounts payable and accrued expenses	<u>34,658</u>
Total liabilities	<u>360,981</u>
Net assets of the Trust	<u><u>\$ 49,748,614</u></u>

PENSION PLAN FOR HOURLY EMPLOYEES OF
GENERAL ELECTRIC RAILCAR SERVICES CORPORATION

Notes to Financial Statements

December 31, 2014 and 2013

Changes in Net Assets:	Year Ended December 31 2014 (in thousands)
Investment income:	
Interest and dividend income	\$ 928,227
Net appreciation (depreciation) in value of investments:	
Public equity securities	265,048
Fixed income securities	811,621
Private equity securities	690,853
Real estate	433,474
Other	114,481
Total net appreciation	2,315,477
Net realized and unrealized gain (loss) in foreign currency	(70,111)
Investment management fees and other expenses	(220,095)
Transfers in:	
Affiliate plans*	1,015,948
Employee contributions	154,648
Employer contributions	44,430
Transfers out:	
Benefit payments and employee refunds	(3,001,091)
Administrative expenses	(135,508)
Net increase	1,031,925
Net assets of the Trust:	
Beginning of year	48,716,689
End of year	\$ 49,748,614

* During 2014, seven GE affiliate defined benefit plans transferred their plan assets into the Trust.

(c) Investments

The Trust invests in U.S. equities, international equities, fixed income securities, private equity securities, real estate, partnerships, and certain other assets. Due to risks associated with certain investments, it is reasonable to expect that changes in the value of investments will occur (including in the near term) and that such changes could materially affect the Trust investments.

According to the statute, the aggregate holdings of all qualifying employer securities (e.g. General Electric Company common stock) and qualifying employer real property may not exceed 10% of the fair value of trust assets at the time of purchase. General Electric Company securities represented 3.8% of Trust net assets at December 31, 2014.

PENSION PLAN FOR HOURLY EMPLOYEES OF
GENERAL ELECTRIC RAILCAR SERVICES CORPORATION

Notes to Financial Statements

December 31, 2014 and 2013

(d) Financial Instruments with Off-Balance-Sheet Risk

In the normal course of business, the Trust enters into transactions in various financial instruments with off-balance-sheet risk. These financial instruments involve varying degrees and types of risks, including credit and market risks, which may be in excess of the amounts recognized in the net assets of the Trust.

Credit risk represents the potential loss to the Trust due to possible nonperformance by obligors and counterparties of the terms of their contracts. Counterparty credit risk (the risk that counterparties will default and not make payments to the Trust according to the terms of the applicable agreements) are managed on an individual counterparty basis. There are provisions in the Trust's master agreements that require counterparties to post collateral (typically cash or U.S. Treasury Securities) from time to time depending on stated conditions, for example when the Trust's receivable due from that counterparty, measured at current market value, exceeds a specified limit.

Where there are agreements to net derivative exposures with a counterparty, exposures with that counterparty are netted and applied to the value of collateral posted to the Trust to determine the net exposure. These net exposures are actively monitored against defined limits and appropriate actions are taken in response, including requiring additional collateral. Market risk represents the potential loss to the Trust due to the decrease in the value of an off-balance-sheet financial instrument caused primarily by changes in interest rates or foreign exchange rates, or a combination thereof.

Forward contracts and futures represent agreements to purchase or sell securities, money market instruments or foreign currencies at a future date and at a specified price. Short sells represent commitments to purchase securities at a future date. Options give the holder the right, but not the obligation, to purchase or sell securities at a future date and at a specified price. Both credit and market risks exist with respect to forward contracts. Market risk exists with respect to futures, short sells and options. These positions are carried at current market value, and the unrealized gain or loss is included in due to brokers and due from brokers in the Trust's statement of net assets. Financial futures are marked to market and settled with the broker on a daily basis. With futures contracts, there is minimal counterparty credit risk to the Trust since futures contracts are exchange traded and the exchange's clearinghouse, as counterparty to all traded futures, guarantees the futures against default. The Trust does not anticipate that losses, if any, as a result of credit or market risk would materially affect the net asset position of the Trust. The Trust, to a limited extent, enters into transactions involving other financial instruments and commitments as an integral part of the overall management of the investment portfolio. The Trust has elected to offset the fair value amounts recognized for receivables and payables for derivative positions executed with the same counter party under the same master netting agreement.

The Trust had unfunded commitments of \$2,351 million as of December 31, 2014 related to investments in private equity and real estate partnerships.

PENSION PLAN FOR HOURLY EMPLOYEES OF
GENERAL ELECTRIC RAILCAR SERVICES CORPORATION

Notes to Financial Statements

December 31, 2014 and 2013

The derivative contracts entered into by the Trust summarized by primary risk exposure as noted below in the statement of net assets of the Trust as of December 31, 2014 follow.

(in thousands)	Asset Derivative Fair Value	Liability Derivative Fair Value
<u>Derivatives classified in Other investments:</u>		
Rights	\$ 237	\$ —
<u>Derivatives classified in Due from brokers or Due to brokers:</u>		
Futures:		
Equity index	—	278
Fixed income	2,749	1,191
Forwards, foreign currency	113	42,170

The effects of derivative instruments classified in the net appreciation (depreciation) in the value of other investments on the statement of changes in net assets of the Trust for the year ended December 31, 2014 are shown below.

(in thousands)	Total Notional/Cost Amount of Derivative Contracts		Realized Gain or (Loss) on Derivatives Recognized in Income	Change in Unrealized Appreciation/ (Depreciation) on Derivatives Recognized in Income
Derivatives	Purchased	Sold		
Options	\$ 170,383	\$ 280,943	\$ (10)	\$ 27,575
Rights	4,216	—	155	124
Warrants	1,376	1,376	569	—
Futures	19,134,956	19,813,130	576	1,833
Forwards, foreign currency	2,977,524	2,922,228	(23,863)	85,437
Credit default swaps	278,301	—	4,599	951

PENSION PLAN FOR HOURLY EMPLOYEES OF
GENERAL ELECTRIC RAILCAR SERVICES CORPORATION

Notes to Financial Statements

December 31, 2014 and 2013

(4) Summary of Financial Information Prior to September 30, 2014

Prior to September 30, 2014, the Plan investments were held at State Street Bank (the "former Trustee"). The fair value of the Plan's investments at December 31, 2013 follows.

	<u>2013</u> (in thousands)
State Street Bank Short-Term Investment Fund	\$ 1,158
GE Strategic Investment Fund	<u>11,926</u>
Total investments at fair value	<u>\$ 13,084</u>

The Plan's investment in the GE Strategic Investment Fund appreciated \$0.4 million for the nine month period ended September 30, 2014.

PENSION PLAN FOR HOURLY EMPLOYEES OF
GENERAL ELECTRIC RAILCAR SERVICES CORPORATION

Notes to Financial Statements

December 31, 2014 and 2013

(5) Fair Value Measurements

The Trust's investments measured at fair value on a recurring basis at December 31, 2014 follow.

	Level 1	Level 2	Level 3	Total
	(in thousands)			
<u>Investments:</u>				
Public equity securities				
U.S. equity securities (a)	\$ 11,841,518	\$ 1,507,798	\$ —	\$ 13,349,316
Non-U.S. equity securities (a)	7,233,641	2,196,334	—	9,429,975
Fixed income securities				
Fixed income and cash investment funds	253,049	4,383,689	—	4,636,738
U.S. corporate (b)	—	5,309,035	1,916	5,310,951
Residential mortgage-backed	—	1,151,637	1,211	1,152,848
U.S. government and federal agency	—	2,542,545	—	2,542,545
Other debt securities (c)	—	2,204,600	3,260	2,207,860
Private equity securities (a)	—	33,372	5,374,981	5,408,353
Real estate (a)	—	—	3,223,817	3,223,817
Other (d)	—	73,220	2,315,007	2,388,227
Total investments	<u>\$ 19,328,208</u>	<u>\$ 19,402,230</u>	<u>\$ 10,920,192</u>	<u>\$ 49,650,630</u>
<u>Other assets:</u>				
Derivatives (e)	<u>\$ 2,749</u>	<u>\$ 113</u>	<u>\$ —</u>	<u>\$ 2,862</u>
<u>Other liabilities:</u>				
Derivatives (e)	\$ 1,469	\$ 42,170	\$ —	\$ 43,639

- (a) Included direct investments and investment funds.
- (b) Primarily represented investment grade bonds of U.S. issuers from diverse industries.
- (c) Primarily represented investments in state and municipal debt, non-U.S. corporate bonds, non-U.S. government bonds and commercial mortgage-backed securities.
- (d) Substantially all represented hedge fund investments.
- (e) Primarily represented futures and foreign currency forward exchange contracts.

There were no significant transfers between Level 1 and Level 2 during 2014.

PENSION PLAN FOR HOURLY EMPLOYEES OF
GENERAL ELECTRIC RAILCAR SERVICES CORPORATION

Notes to Financial Statements

December 31, 2014 and 2013

The changes in Level 3 Trust's investments measured on a recurring basis for the year ended December 31, 2014 follow.

	January 1, 2014	Net realized gains (losses)	Net unrealized gains (losses)	Purchases (in thousands)	Sales	Transfers into (out of) Level 3 (a)	December 31, 2014
Fixed income securities							
U.S corporate	\$ —	\$ (1)	\$ (7)	\$ 1,930	\$ (6)	\$ —	\$ 1,916
Residential							
mortgage-backed	—	(491)	2,694	\$ —	(992)	—	1,211
Other debt securities	371	(8,250)	8,131	3,008	—	—	3,260
Private equity securities	6,322,443	610,598	(55,083)	524,804	(2,002,250)	(25,531)	5,374,981
Real estate	3,383,323	36,663	343,901	424,918	(964,988)	—	3,223,817
Other	1,635,505	48,870	87,301	405,256	(170,262)	308,337	2,315,007
	<u>\$ 11,341,642</u>	<u>\$ 687,389</u>	<u>\$ 386,937</u>	<u>\$ 1,359,916</u>	<u>\$ (3,138,498)</u>	<u>\$ 282,806</u>	<u>\$ 10,920,192</u>

- (a) Transfers in and out of Level 3 are considered to occur at the beginning of the period.
The transfers into Level 3 are primarily due to the movement of certain assets into a hedge fund structure.

PENSION PLAN FOR HOURLY EMPLOYEES OF
GENERAL ELECTRIC RAILCAR SERVICES CORPORATION

Notes to Financial Statements

December 31, 2014 and 2013

Information related to the significant unobservable inputs used in the valuation of Level 3 investments as of December 31, 2014 follows.

(in thousands)

Investment	Fair Value December 31, 2014	Valuation technique	Unobservable input (b) (c)	Weighted average	Range of unobservable inputs
Private equity	\$ 4,677,568	Net asset value	Third party valuation	N/A	N/A
	166,480	Market comparables	EBITDA multiple	10.6X	7.5X - 12.5X
			Revenue multiple	2.9X	1.9X - 3.9X
			Book value multiple	1.1X	1.1X
	71,437	Private transaction	EBITDA multiple	7.7X	7.7X
			Recent financing	N/A	N/A
			Recent acquisitions	N/A	N/A
	174,996	Income approach	Discount rate	17.1%	10.0% - 30.0%
Real estate	1,543,032	Discounted cash flow	Capitalization rate	6.7%	5.0% - 8.5%
			Discount rate	7.7%	6.8% - 11.0%
	1,402,742	Net asset value	Third party valuation	N/A	N/A
Shares in hedge fund	2,315,007	Net asset value	Third party valuation	N/A	N/A
Other (a)	568,930	Other	Other	N/A	N/A
Total	<u>\$ 10,920,192</u>				

- (a) Fair value measurements classified as Other are assets from the above investment types that were individually insignificant and utilize a number of different unobservable inputs.
- (b) Discount rates are determined based on inputs that market participants would use when pricing investments, including credit and liquidity risk. An increase in the discount rate would result in a decrease in the fair value.
- (c) Capitalization rates represent the rate of return on net operating income which is considered acceptable for an investor and is used to determine a real estate investment capitalized value. An increase in the capitalization rate would result in a decrease in the fair value.

PENSION PLAN FOR HOURLY EMPLOYEES OF
GENERAL ELECTRIC RAILCAR SERVICES CORPORATION

Notes to Financial Statements

December 31, 2014 and 2013

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

	Level 1	Level 2	Level 3	Total
	(in thousands)			
<u>Investments</u>				
Short-term investments	\$ —	\$ 1,158	\$ —	\$ 1,158
Registered investment company	11,926	—	—	11,926
Total investments	<u>\$ 11,926</u>	<u>\$ 1,158</u>	<u>\$ —</u>	<u>\$ 13,084</u>

(6) Related Party Transactions (Parties in Interest)

Prior to September 30, 2014, certain investments of the Plan included shares of a registered investment company advised by GE Asset Management Incorporated ("GEAM"). Fees are paid in accordance with the prospectuses.

As described in Note 8, the Plan paid certain expenses related to Plan operations and investment activity to various service providers who are parties in interest under ERISA, including KPMG LLP, the auditor of the Plan's financial statements.

(7) Tax Status

The Internal Revenue Service has notified the Company by a letter dated September 21, 2010, that the Plan is qualified under the appropriate sections of the Internal Revenue Code ("IRC") and that the related trust is tax-exempt. Although the Plan has been amended since receiving the determination letter, the Plan administrator and the Plan's counsel believe that the Plan's current design and operations comply in all material respects with the applicable requirements of the IRC, and that the letter remains valid.

The Plan satisfies the non-discrimination requirements of IRC sections 401(a)(4) and 410(b). To the extent the Trust recognizes any "unrelated business taxable income" as defined in Sections 512 through 514 of the IRC, the Trust is required to pay tax on any such income. For the year ended December 31, 2014, the Trust recorded a current income tax provision of \$31.9 million. For the year ended December 31, 2014, the Trust recorded deferred tax liabilities of \$0.0 million.

U.S. generally accepted accounting principles require Plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the organization has taken an uncertain position that more likely than not would not be sustained upon examination by the Internal Revenue Service. For the years ended December 31, 2014 and 2013, the Plan has not recognized a tax liability (or asset) related to uncertain tax positions. The Plan is subject to routine audits by taxing jurisdictions and its administrator believes it is no longer subject to income tax examinations for years prior to 2011.

On July 11, 2014, the Internal Revenue Service notified an investment subsidiary of the Trust of its intent to conduct an examination for tax years ending December 31, 2011 and December 31, 2010. As of December 31, 2014, the examination was not resolved. On April 23, 2015, the examination of the investment subsidiary concluded and the resulting impact was not material to the Trust.

PENSION PLAN FOR HOURLY EMPLOYEES OF
GENERAL ELECTRIC RAILCAR SERVICES CORPORATION

Notes to Financial Statements

December 31, 2014 and 2013

(8) Expenses

Pursuant to the Plan document, the Plan incurs certain administrative expenses and the Plan's proportionate share of other Trust expenses. Administrative expenses consist primarily of direct recordkeeping and transaction processing costs. The Plan's proportionate share of the other Trust expenses is primarily associated with investment management fees. All reasonable expenses of the Plan are paid by the Plan, unless paid by the Company at its sole discretion.

Expenses for the Plan for the year ended December 31, 2014 follow.

	2014
	(in thousands)
Administrative expenses	\$ 1
Investment management fees and other expenses	57
Total expenses	<u>\$ 58</u>

(9) Funding

It is the Company's policy to contribute amounts sufficient to meet minimum funding requirements as set forth in employee benefit and tax laws plus such additional amounts as the Company may determine to be appropriate. The Company contributed \$1.2 million in 2014. In addition, the Company had no formal contribution commitment to fund in 2015 as of December 31, 2014.

(10) Plan Termination

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

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

Additionally, certain benefits under the Plan are insured by the Pension Benefit Guaranty Corporation ("PBGC"), a U.S. government agency, if the Plan so terminates. Generally, the PBGC guarantees most vested normal retirement benefits, early retirement benefits, and certain disability and survivor's pensions. However, the PBGC does not guarantee all types of benefits under the Plan, and the amount of benefit protection is subject to certain limitations.

Whether all participants will receive their benefits should the Plan so terminate at some future time will depend on the sufficiency, at that time, of the Plan's net assets to provide for accumulated benefit obligations and may also depend on the financial condition of the Plan sponsor and level of benefits guaranteed by the PBGC. There is a statutory ceiling on the amount of an individual's monthly benefit that the PBGC guarantees. For plan terminations occurring during 2015, that ceiling, which is adjusted periodically, is \$5,011 per month.

(11) Subsequent Events

Subsequent events after the statement of net assets available for plan benefits date through September 23, 2015, the date the financial statements were issued, have been evaluated in the preparation of the financial statements.

PENSION PLAN FOR HOURLY EMPLOYEES OF
GENERAL ELECTRIC RAILCAR SERVICES CORPORATION

Schedule H, Line 4j – Schedule of Reportable Transactions

Year Ended December 31, 2014

(a) Identity of party involved*	(b) Description of asset	(c) Purchase price	(d) Selling price	(g) Cost of asset	(h) Current value of asset on transaction date	(i) Net gain (loss)
Category (a) Single Transactions in excess of 5% of Plan assets:						
*State Street Bank Short-Term Investment Fund	Interest bearing cash	\$ 1,100,000	\$ —	\$ —	\$ 1,100,000	\$ —
*GE Strategic Investment Fund	Registered investment co.	8,474,474	—	—	8,474,474	—
*GE Strategic Investment Fund	Registered investment co.	—	12,336,432	8,474,474	12,336,432	3,861,958
*GE Strategic Investment Fund	Registered investment co.	—	8,474,474	8,474,474	8,474,474	—
Category (c) Series of Transactions in excess of 5% of Plan assets:						
*State Street Bank Short-Term Investment Fund	Interest bearing cash	\$ 1,243,259	\$ 367,198	\$ 367,198	\$ 1,610,457	\$ —
*GE Strategic Investment Fund	Registered investment co.	8,474,474	12,336,432	8,474,474	20,810,906	3,861,958
*GE Strategic Investment Fund	Registered investment co.	—	8,474,474	8,474,474	8,474,474	—

Note: (e) and (f) are not included. There were no lease rentals with these transactions (e) and there were no expense incurred with these transactions (f).

* Represents parties in interest as defined by ERISA.

See accompanying Independent Auditors' Report.

Schedule SB Attachment (Form 5500)—2014 Plan Year
Pension Plan for Hourly Employees of General Electric Railcar Repair
Services Corporation
EIN: 06-1093099 PN: 003

Schedule SB, line 26—Schedule of Active Participant Data as of January 1, 2014

Attained Age	Number of Participants Years of Credited Service									
	<1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40+
<25	4	6								
25-29	4	12								
30-34	2	16	11	2						
35-39	2	7	8	1	2					
40-44		4	6	2	2	4				
45-49		9	7	3	1	4	1			
50-54		7	5	1	2	2	2	2		
55-59	2	3	1	1	2	3	2	10	1	
60-64						3	1	7		
65-69								2		
70+										

N-179

Schedule SB Attachment (Form 5500)—2014 Plan Year
Pension Plan for Hourly Employees of General Electric Railcar Repair
Services Corporation
EIN: 06-1093099 PN: 003

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

Interest Rates for Minimum Funding Purposes	Based on segment rates with a four-month lookback (as of September 2013), each adjusted as needed to fall within the 25-year average interest rate corridor under HATFA
1st Segment Rate	4.99%
2nd Segment Rate	6.32%
3rd Segment Rate	6.99%
Interest Rates for Maximum Tax Purposes	Based on segment rates with a four-month lookback (as of September 2013), without regard to interest rate stabilization
1st Segment Rate	1.37%
2nd Segment Rate	4.05%
3rd Segment Rate	5.06%
Retirement Age	
Active Participants	See Tables 1–3
Terminated Vested Participants	Age 63
Mortality Rates	
Healthy and Disabled	2014 static mortality table for annuitants and non- annuitants per §1.430(h)(3)-1(e)
Withdrawal Rates	See Table 4
Disability Rates	See Table 5
Decrement Timing	Middle of year decrements, with 100% retirement occurring at beginning of year
Surviving Spouse Benefit	It is assumed that 100% of males and 100% of females have an eligible spouse, and that males are three years older than their spouses.
Benefit Limits	Projected benefits are limited by the current IRC section 415 maximum benefit of \$210,000.

Schedule SB Attachment (Form 5500)—2014 Plan Year
Pension Plan for Hourly Employees of General Electric Railcar Repair
Services Corporation
EIN: 06-1093099 PN: 003

Valuation of Plan Assets

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

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

Expected Return on Assets

2012 Plan Year

7.50%

2013 Plan Year

7.00%, limited to 6.76%

Trust Expenses Included in Target Normal Cost

\$0

Actuarial Method

Standard unit credit cost method

Valuation Date

January 1, 2014

Schedule SB Attachment (Form 5500)—2014 Plan Year
Pension Plan for Hourly Employees of General Electric Railcar Repair
Services Corporation
EIN: 06-1093099 PN: 003

Table 1

Retirement Rates—Participants with Social Security Retirement Age of 65

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

Schedule SB Attachment (Form 5500)—2014 Plan Year
Pension Plan for Hourly Employees of General Electric Railcar Repair
Services Corporation
EIN: 06-1093099 PN: 003

Table 2

Retirement Rates—Participants with Social Security Retirement Age of 66

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

Schedule SB Attachment (Form 5500)—2014 Plan Year
Pension Plan for Hourly Employees of General Electric Railcar Repair
Services Corporation
EIN: 06-1093099 PN: 003

Table 3

Retirement Rates—Participants with Social Security Retirement Age of 67

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

Schedule SB Attachment (Form 5500)—2014 Plan Year
Pension Plan for Hourly Employees of General Electric Railcar Repair
Services Corporation
EIN: 06-1093099 PN: 003

Table 4

Withdrawal Rates

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

Schedule SB Attachment (Form 5500)—2014 Plan Year
Pension Plan for Hourly Employees of General Electric Railcar Repair
Services Corporation
EIN: 06-1093099 PN: 003

Table 5

Disability Rates

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

PENSION PLAN FOR HOURLY EMPLOYEES OF
GENERAL ELECTRIC RAILCAR SERVICES CORPORATION

Schedule H, Line 4j – Schedule of Reportable Transactions

Year Ended December 31, 2014

(a) Identity of party involved*	(b) Description of asset	(c) Purchase price	(d) Selling price	(g) Cost of asset	(h) Current value of asset on transaction date	(i) Net gain (loss)
Category (a) Single Transactions in excess of 5% of Plan assets:						
*State Street Bank Short-Term Investment Fund	Interest bearing cash	\$ 1,100,000	\$ —	\$ —	\$ 1,100,000	\$ —
*GE Strategic Investment Fund	Registered investment co.	8,474,474	—	—	8,474,474	—
*GE Strategic Investment Fund	Registered investment co.	—	12,336,432	8,474,474	12,336,432	3,861,958
*GE Strategic Investment Fund	Registered investment co.	—	8,474,474	8,474,474	8,474,474	—
Category (c) Series of Transactions in excess of 5% of Plan assets:						
*State Street Bank Short-Term Investment Fund	Interest bearing cash	\$ 1,243,259	\$ 367,198	\$ 367,198	\$ 1,610,457	\$ —
*GE Strategic Investment Fund	Registered investment co.	8,474,474	12,336,432	8,474,474	20,810,906	3,861,958
*GE Strategic Investment Fund	Registered investment co.	—	8,474,474	8,474,474	8,474,474	—

Note: (e) and (f) are not included. There were no lease rentals with these transactions (e) and there were no expense incurred with these transactions (f).

* Represents parties in interest as defined by ERISA.

See accompanying Independent Auditors' Report.

SCHEDULE SB (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2014 This Form is Open to Public Inspection
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For calendar plan year 2014 or fiscal plan year beginning 01/01/2014 and ending 12/31/2014

► Round off amounts to nearest dollar.

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

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

Part I Basic Information			
1 Enter the valuation date: Month <u>1</u> Day <u>1</u> Year <u>2014</u>			
2 Assets:			
a Market value	2a	14,276,212	
b Actuarial value	2b	13,501,569	
3 Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a For retired participants and beneficiaries receiving payment	163	4,923,328	4,923,328
b For terminated vested participants	349	3,363,209	3,363,209
c For active participants	179	3,826,712	4,346,713
d Total	691	12,113,249	12,633,250
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	6.56 %	
6 Target normal cost	6	206,509	

Statement by Enrolled Actuary

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

SIGN HERE	<u>Aaron L. Sens</u> HS Signature of actuary	<u>09/14/2015</u> Date
	<u>Aaron L. Sens</u> Type or print name of actuary	<u>14-06808</u> Most recent enrollment number
	<u>Hewitt Associates LLC</u> Firm name	<u>(847) 295-5000</u> Telephone number (including area code)

4 Overlook Point

Lincolnshire IL 60069-4302
 Address of the firm

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

Part II Beginning of Year Carryover and Prefunding Balances

	(a) Carryover balance	(b) Prefunding balance
7 Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	0
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9 Amount remaining (line 7 minus line 8)	0	0
10 Interest on line 9 using prior year's actual return of <u>15.25%</u>	0	0
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38a from prior year)		848751
b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>6.38%</u>		54150
b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
c Total available at beginning of current plan year to add to prefunding balance		902901
d Portion of (c) to be added to prefunding balance		0
12 Other reductions in balances due to elections or deemed elections	0	0
13 Balance at beginning of current year (line 9 + line 10 + line 11d - line 12)	0	0

Part III Funding Percentages

14 Funding target attainment percentage	14	106.87 %
15 Adjusted funding target attainment percentage	15	106.87 %
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	96.80 %
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: 4.99 %	2nd segment: 6.32 %	3rd segment: 6.99 %
			☐ N/A, full yield curve used
b Applicable month (enter code)			21b 4
22 Weighted average retirement age			22 64
23 Mortality table(s) (see instructions)	☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute		

Part VI Miscellaneous Items

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

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

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

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):												
a Target normal cost (line 6)	31a	206,509										
b Excess assets, if applicable, but not greater than line 31a	31b	206,509										
32 Amortization installments:	<table border="1"> <thead> <tr> <th></th> <th>Outstanding Balance</th> <th>Installment</th> </tr> </thead> <tbody> <tr> <td>a Net shortfall amortization installment</td> <td>0</td> <td>0</td> </tr> <tr> <td>b Waiver amortization installment</td> <td>0</td> <td>0</td> </tr> </tbody> </table>				Outstanding Balance	Installment	a Net shortfall amortization installment	0	0	b Waiver amortization installment	0	0
	Outstanding Balance	Installment										
a Net shortfall amortization installment	0	0										
b Waiver amortization installment	0	0										
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	33											
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)	34	0										
	Carryover balance	Prefunding balance	Total balance									
35 Balances elected for use to offset funding requirement	0	0	0									
36 Additional cash requirement (line 34 minus line 35)	36	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		
43 Excess installment acceleration amount to be carried over to future plan years	43		

Schedule SB Attachment (Form 5500)—2014 Plan Year
Pension Plan for Hourly Employees of General Electric Railcar Repair
Services Corporation
EIN: 06-1093099 PN: 003

Schedule SB, line 22—Description of Weighted Average Retirement Age

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

Retirement Rates—Participants with Social Security Retirement Age of 65

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

Retirement Rates—Participants with Social Security Retirement Age of 66

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

Retirement Rates—Participants with Social Security Retirement Age of 67

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

Schedule SB Attachment (Form 5500)—2014 Plan Year
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Schedule SB, Part V—Summary of Plan Provisions

Eligible Employees	All hourly-paid employees at a participating location.
Participation Date	Later of date on which the participating location becomes covered under the plan and the first day of the month coincident or following the date of becoming an eligible employee.
Definitions	
Vesting Service	One year for each 1,000 hour calendar year of employment measured from date of hire.
Credited Service	One year for each plan year during which the participant worked at least 1,600 hours. If the participant earns less than 1,600 hours, a partial year of service will be credited to the closest 1/10 of a year. In addition, the participant does not receive any credited service if he completes less than 501 hours in any plan year, unless disability, retirement, death occurs, or participation commences or resumes in that year.
Normal Retirement Date	First of the month coinciding with or following the attainment of age 65 and five years of service.
Monthly Pension Benefit	Credited service multiplied by the benefit rate in effect on the participant's last day of employment at his participating location.
Participating Locations	Texarkana, Arkansas

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

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Waterloo, Iowa

Date	Benefit Rate
01/01/1984–06/04/1987	\$10.50
06/05/1987–12/31/1989	\$11.00
01/01/1990–12/31/1996	\$14.00
01/01/1997–12/31/1999	\$15.00
01/01/2000–12/31/2004	\$17.00
01/01/2005–12/31/2007	\$20.00
01/01/2008–12/31/2009	\$24.00
01/01/2010–12/31/2010	\$25.00
01/01/2011–12/31/2011	\$26.00
01/01/2012–12/31/2012	\$27.00
01/01/2013–12/31/2013	\$28.00
01/01/2014–12/31/2014	\$29.00
01/01/2015–12/31/2015	\$30.00
01/01/2016–12/31/2016	\$31.00
01/01/2017–12/31/2017	\$32.00
01/01/2018–12/31/2018	\$33.00
01/01/2019–12/31/2019	\$34.00
01/01/2020–12/31/2020	\$35.00

Sayre, Pennsylvania

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

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Laporte, Texas

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

Omaha, Nebraska

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

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

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Monthly Benefits Paid Upon the Following Events

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

Schedule SB Attachment (Form 5500)—2014 Plan Year
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Plan Changes Since the Prior Year

The funding valuation reflects following plan change:

- A change in the plan multiplier for the Waterloo division from \$28 to \$29.

Other Information to Fully and Fairly Disclose the Actuarial Position of the Plan

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