Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6047(e), 6057(b), and 6058(a) of the Internal Revenue Code (the Code).

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

OMB Nos. 1210-0110
1210-0089

2014

This Form is Open to Public Inspection

Part I Annual Report Identification Information

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

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
- [X] a single-employer plan;
- [ ] a DFE (specify) ____

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

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

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

Part II Basic Plan Information—enter all requested information

1a Name of plan
MINI-CIRCUITS LAB EMPLOYEE BENEFIT PLAN I

1b Three-digit plan number (PN) ▶ 001

1c Effective date of plan 08/31/1972

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

13 NEPTUNE AVE.
BROOKLYN, NY 11235-4404

2b Employer Identification Number (EIN)
11-2161210

2c Plan Sponsor's telephone number
718-934-4500

2d Business code (see instructions)
334410

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	10/09/2015	MARC SWEET
	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

HARVEY KAYLIE
C/O SCIENTIFIC COMPONENTS CORP.
13 NEPTUNE AVE.
BROOKLYN, NY 11235-4404

3b Administrator's EIN: 11-6227571

3c Administrator's telephone number: 718-934-4500

4 If the name and/or EIN of the plan sponsor has changed since the last return/report filed for this plan, enter the name, EIN and the plan number from the last return/report:

a Sponsor's name

4b EIN

4c PN

5	Total number of participants at the beginning of the plan year	**5**	672
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)**	356
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	377
b	Retired or separated participants receiving benefits	**6b**	337
c	Other retired or separated participants entitled to future benefits	**6c**	0
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	714
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	0
f	Total. Add lines **6d** and **6e**.	**6f**	714
g	Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g**	714
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:
2C 3D 3H

b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:

9a Plan funding arrangement (check all that apply)

- **(1)** ☐ Insurance
- **(2)** ☐ Code section 412(e)(3) insurance contracts
- **(3)** ☒ Trust
- **(4)** ☐ General assets of the sponsor

9b Plan benefit arrangement (check all that apply)

- **(1)** ☐ Insurance
- **(2)** ☐ Code section 412(e)(3) insurance contracts
- **(3)** ☒ Trust
- **(4)** ☐ General assets of the sponsor

10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules

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

b General Schedules

- **(1)** ☒ **H** (Financial Information)
- **(2)** ☐ **I** (Financial Information – Small Plan)
- **(3)** ☐ 0 **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_____

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 01/01/2014 and ending 12/31/2014

A Name of plan
MINI-CIRCUITS LAB EMPLOYEE BENEFIT PLAN I

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
SCIENTIFIC COMPONENTS CORPORATION

D Employer Identification Number (EIN)
11-2161210

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	676766	600038
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	372865	402398
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	74414	87828
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	2810899	3017709
(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)	3175061	3340510
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)	1427427	1514452
(B) Common	1c(4)(B)	318139	326975
(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)	8795	4173
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)		
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)	999500	1347832

		(a) Beginning of Year	(b) End of Year
1d Employer-related investments:			
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	9863866	10641915
Liabilities			
g Benefit claims payable	1g		
h Operating payables	1h		
i Acquisition indebtedness	1i		
j Other liabilities	1j		
k Total liabilities (add all amounts in lines 1g through1j)	1k	0	0
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	9863866	10641915

Part II Income and Expense Statement

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

Income		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: **(A)** Employers	2a(1)(A)	402398	
(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)		402398
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	287	
(B) U.S. Government securities	2b(1)(B)	1	
(C) Corporate debt instruments	2b(1)(C)	192772	
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)	351	
(F) Other	2b(1)(F)	72868	
(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		266279
(2) Dividends: **(A)** Preferred stock	2b(2)(A)	104982	
(B) Common stock	2b(2)(B)	7429	
(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)		112411
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)	480000	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	483370	
(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		-3370
(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	454898	
(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		454898

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		
c Other income	2c		
d Total income. Add all **income** amounts in column (b) and enter total	2d		1232616
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	454567	
(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)		454567
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses: (1) Professional fees	2i(1)		
(2) Contract administrator fees	2i(2)		
(3) Investment advisory and management fees	2i(3)		
(4) Other	2i(4)		
(5) Total administrative expenses. Add lines **2i(1)** through **(4)**	2i(5)		0
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		454567
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		778049
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) [X] 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 [X] No

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

(1) Name: MARGOLIN, WINER & EVENS LLP **(2)** EIN: 11-1558868

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

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

Part IV Compliance Questions

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

During the plan year:

		Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)	4a		X	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)	4b		X	

			Yes	No	Amount
c	Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)	4c		X	
d	Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)	4d		X	
e	Was this plan covered by a fidelity bond?	4e	X		500000
f	Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	4f		X	
g	Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	4g		X	
h	Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?	4h		X	
i	Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	4i	X		
j	Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked, and see instructions for format requirements.)	4j		X	
k	Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	4k		X	
l	Has the plan failed to provide any benefit when due under the plan?	4l		X	
m	If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	4m		X	
n	If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.	4n			

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

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

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

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

Part V Trust Information (optional)

6a Name of trust	**6b** Trust's EIN

SCHEDULE R (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Retirement Plan Information

This schedule is required to be filed under section 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code).

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

OMB No. 1210-0110

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
MINI-CIRCUITS LAB EMPLOYEE BENEFIT PLAN I

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
SCIENTIFIC COMPONENTS CORPORATION

D Employer Identification Number (EIN)
11-2161210

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): 65-1198292

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** 21

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

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

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

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

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

6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived) **6a** 402398

b Enter the amount contributed by the employer to the plan for this plan year **6b** 402398

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** 0

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

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

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

Part III Amendments

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

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

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

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

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

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

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

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

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

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

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

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

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

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

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

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

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

a Enter the percentage of plan assets held as:
Stock: 0.0% Investment-Grade Debt: _____% High-Yield Debt: _____% Real Estate: _____% Other: _____%

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

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

MINI-CIRCUITS LAB
EMPLOYEE BENEFIT PLAN I

FINANCIAL STATEMENTS AND SUPPLEMENTAL INFORMATION

Year Ended December 31, 2014

MINI-CIRCUITS LAB EMPLOYEE BENEFIT PLAN I

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Margolin, Winer & Evens LLP
CERTIFIED PUBLIC ACCOUNTANTS

REPORT OF INDEPENDENT AUDITORS

Trustee
Mini-Circuits Lab Employee Benefit Plan I
Brooklyn, New York

Report on the Financial Statements

We have audited the accompanying financial statements of Mini-Circuits Lab Employee Benefit Plan I (the "Plan"), which comprise the statements of net assets available for benefits as of December 31, 2014 and 2013, and the related statement of changes in net assets available for 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 accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

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 auditors' 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 Plan's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the

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circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan'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 financial statements referred to above present fairly, in all material respects, the net assets available for benefits of Mini-Circuits Lab Employee Benefit Plan I as of December 31, 2014 and 2013, and the changes in net assets available for benefits for the year ended December 31, 2014, in accordance with accounting principles generally accepted in the United States of America.

Margolin, Winer & Evans LLP

Garden City, New York
October 8, 2015

MINI-CIRCUITS LAB EMPLOYEE BENEFIT PLAN I

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

December 31,	**2014**	2013
ASSETS		
Investments, at fair value (Notes 4, 5 and 6):		
Cash and cash equivalents	**$ 3,609,451**	$ 3,479,369
Corporate bonds and notes	**3,340,510**	3,175,061
Preferred stocks	**1,514,452**	1,427,427
Common stocks	**302,022**	286,831
Warrants	**24,953**	31,308
U.S. treasury money market fund	**8,296**	8,296
Tax-exempt municipal bonds	**1,347,832**	999,500
Total Investments	**10,147,516**	9,407,792
Receivables:		
Employer contribution	**402,398**	372,865
Accrued interest receivable	**87,828**	74,414
Notes receivable from participants	**4,173**	8,795
Total Receivables	**494,399**	456,074
Net Assets Available for Benefits	**$ 10,641,915**	$ 9,863,866

The accompanying notes are an integral part of these statements.

MINI-CIRCUITS LAB EMPLOYEE BENEFIT PLAN I

STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

Year Ended December 31,	**2014**
Additions to Net Assets Attributed to:	
Investment income (loss):	
Interest and dividends	**$ 378,339**
Net unrealized appreciation in fair value of investments (Note 6)	**454,898**
Net realized loss on the sale of investments (Note 6)	**(3,370)**
	829,867
Interest income - notes receivable from participants	**351**
Contribution - employer	**402,398**
Total Additions	**1,232,616**
Deductions from Net Assets Attributed to -	
Benefits paid to participants	**454,567**
Net Increase	**778,049**
Net Assets Available for Benefits - beginning of year	**9,863,866**
Net Assets Available for Benefits - end of year	**$ 10,641,915**

The accompanying notes are an integral part of this statement.

MINI-CIRCUITS LAB EMPLOYEE BENEFIT PLAN I

NOTES TO FINANCIAL STATEMENTS

1. Plan Information

The Mini-Circuits Lab Employee Benefit Plan I (the "Plan") is a defined contribution plan of the money purchase type covering eligible employees of Scientific Components Corporation, Advanced Systems Research, Inc. and Mini-Circuits Missouri, Inc. (the “Employer”). It is subject to the provisions of the Employee Retirement Income Security Act of 1974.

The following comments provide only general information about the Plan. Participants should refer to the Plan agreement for a more complete description of the Plan's provisions.

Eligibility - Employees are eligible after completing one year of service (minimum of 1,000 hours) and having attained the age of twenty-one years.

Contributions - Each year the Employer shall contribute to the Plan 2% of the plan year eligible compensation of all eligible employees. Forfeitures of terminated participants’ nonvested accounts may be used to pay Plan expenses or reduce the Employer contribution. In 2014, the Employer contribution was reduced by forfeitures of $14,848.

Allocated insurance contracts - Each participant can elect to have the Plan purchase allocated insurance contracts for the benefit of the participant. The premiums for these contracts are deducted from the participants’ accounts. Allocated insurance contracts are excluded from the Plan assets. At December 31, 2014 and 2013, there were no allocated insurance contracts.

Participant accounts - Each participant’s account is credited with an allocation of (a) the Employer’s contribution, (b) Plan earnings, and (c) forfeitures of terminated participants’ non-vested accounts, and charged with an allocation of administrative expenses, if any. Allocations are based on participant earnings or account balances, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant’s account.

Vesting of participants' accounts - The provisions of the Plan provide for the normal vesting of participants' accounts as follows:

Years of Service	Vested Percentage
Less than 2	0%
2	20%
3 - 6	Annual increments of 20% until fully vested

Notes receivable from participants - Participants may borrow from their accounts any amount up to a maximum of $50,000 or 50% of their vested account balance, whichever is less. For the purpose of this limitation, all notes from all plans of the Employer are aggregated. Loan repayments must be made monthly, in level payments of principal and interest, and repaid within five years. All notes are required to bear a reasonable rate of interest and are secured by the balance of the participant's account. There is no allowance for uncollectible amounts at December 31, 2014 and 2013.

2. Payment of Benefits

On termination of service due to death, disability or normal retirement at age 65, a participant becomes 100% vested in their employer contribution account. A participant may elect to receive an amount equal to the value of the participant's vested interest in his or her account in either a lump-sum payment, or annual installments over the participant's life, or in 120 monthly installments. For termination of service due to other reasons, participants with a vested interest in their account balance of $5,000 or greater will receive the value of the vested interest in their account upon the earlier of death, disability or reaching normal retirement age. Participants with a vested interest in their account balance of less than $5,000 may receive the value of the vested interest in their account in a lump-sum payment upon the valuation date following termination of employment.

3. Termination of the Plan

The Plan is intended to be permanent, but may be terminated by the Board of Directors of the Employer. In the event the Employer terminates the Plan, all participants' account balances at the time of the Plan's termination become fully vested.

4. Summary of Significant Accounting Policies

The accompanying financial statements have been prepared on the accrual basis of accounting in conformity with generally accepted accounting principles. The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. Actual results could differ from these estimates.

Investments may be made in securities or property, as determined by a Trustee.

Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 5 for a discussion of fair value measurements.

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

Benefits are recorded when paid.

Participant loans are classified as notes receivable from participants and are measured at their unpaid principal balance plus any accrued but unpaid interest. Notes receivable from participants are reported as investments on Form 5500. Delinquent notes receivable from participants are reclassified as distributions based upon the terms of the Plan document.

The Plan has evaluated events and transactions for potential recognition or disclosure through October 8, 2015, the date the financial statements were available to be issued.

New accounting standard not yet adopted - During July 2015, the Financial Accounting Standards Board issued Accounting Standards Update (ASU) No. 2015-12, which among other matters updates plan investment disclosures. Upon adoption of Part II of the ASU, certain disclosures pertaining to the investments of the Plan will no longer be required, including disclosure of individual investments that represent five percent or more of net assets available for benefits, the net appreciation or depreciation of investments by general type, and fair value disclosures disaggregated by class of investment (such as by credit ratings for corporate bonds, and industry sectors for preferred and common stocks). The ASU requires retrospective application for all financial statements presented and is effective for fiscal years beginning after December 15, 2015, with earlier application permitted.

5. Fair Value Measurements

Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) 820, “Fair Value Measurement,” establishes a framework for measuring fair value that provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy under FASB ASC 820 are summarized as follows:

Level 1 - Valuations based on unadjusted quoted prices in active markets for identical assets or liabilities that the Plan can access. Since valuations are based on quoted prices that are readily and regularly available in an active market, valuation of these securities does not entail a significant degree of judgment. Level 1 investments of the Plan consist of common and preferred stocks which are valued at the closing price reported on the active market on which the individual security is traded, a registered investment company (U.S. treasury money market fund) which is valued at the net asset value (NAV) of shares held by the Plan at year end where NAV is publicly available, and cash and cash equivalents consisting of money market funds and an interest bearing cash account, which are valued at cost, which approximates fair value.

Level 2 - Valuations based on quoted prices for similar assets or liabilities in active markets, quoted prices for identical or similar assets or liabilities in markets that are not active or inputs other than quoted prices that are observable, either directly or indirectly. Level 2 investments of the Plan consist of corporate bonds and notes, warrants, and tax-exempt municipal bonds which are valued based on a model pricing matrix used by the broker. This model uses quoted prices of the same or similar securities taking into account the level of trading activity associated with such quoted prices and differences in interest rates, credit ratings, maturity dates, call dates and other market conditions between similar securities for which quoted prices are available and the securities held by the Plan.

Level 3 - Valuations based on inputs that are unobservable and significant to the overall fair value measurement that reflect the assumptions that market participants would use.

In certain cases, the inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, for disclosure purposes, the level in the fair value hierarchy within which the fair value measurement falls in its entirety is determined by the lowest level input that is significant to the fair value measurement. Although the degree of judgment exercised by the Plan in determining fair value is greatest for investments categorized in Level 3, the inputs or methodology used for valuing investments are not necessarily an indication of the risk associated with those investments.

The following tables set forth by level, within the fair value hierarchy, the Plan's investments at fair value as of December 31, 2014 and 2013:

NOTES TO FINANCIAL STATEMENTS

	Investments at Fair Value at December 31, 2014			
	Level 1	Level 2	Level 3	Total
Interest bearing cash and cash equivalents	$ 3,609,451	$ -	$ -	$ 3,609,451
Corporate bonds and notes:				
A credit rating	-	602,629	-	602,629
Baa credit rating	-	2,351,777	-	2,351,777
Ba credit rating	-	157,817	-	157,817
Credit rating withdrawn	-	228,287	-	228,287
Total corporate bonds and notes	-	3,340,510	-	3,340,510
Preferred stocks:				
Consumer discretionary	171,386	-	-	171,386
Telecommunication services	107,200	-	-	107,200
Financial	1,235,866	-	-	1,235,866
Total preferred stocks	1,514,452	-	-	1,514,452
Common stocks:				
Consumer discretionary	140,674	-	-	140,674
Consumer goods	25,633	-	-	25,633
Telecommunication services	66,415	-	-	66,415
Information technology	69,300	-	-	69,300
Total common stocks	302,022	-	-	302,022
Warrants	-	24,953	-	24,953
U.S. treasury money market fund	8,296	-	-	8,296
Tax-exempt municipal bonds	-	1,347,832	-	1,347,832
Total investments, at fair value	$ 5,434,221	$ 4,713,295	$ -	$ 10,147,516

	Investments at Fair Value at December 31, 2013			
	Level 1	Level 2	Level 3	Total
Interest bearing cash and cash equivalents	$ 3,479,369	$ -	$ -	$ 3,479,369
Corporate bonds and notes:				
A credit rating	-	718,036	-	718,036
Baa credit rating	-	1,868,292	-	1,868,292
Ba credit rating	-	170,295	-	170,295
Not rated	-	203,250	-	203,250
Credit rating withdrawn	-	215,188	-	215,188
Total corporate bonds and notes	-	3,175,061	-	3,175,061

Preferred stocks:				
Consumer discretionary	$ 146,444	$ -	$ -	$ 146,444
Telecommunication services	92,520	-	-	92,520
Financial	1,188,463	-	-	1,188,463
Total preferred stocks	1,427,427	-	-	1,427,427
Common stocks:				
Consumer discretionary	126,015	-	-	126,015
Consumer goods	30,767	-	-	30,767
Telecommunication services	69,199	-	-	69,199
Information technology	60,850	-	-	60,850
Total common stocks	286,831	-	-	286,831
Warrants	-	31,308	-	31,308
U.S. treasury money market fund	8,296	-	-	8,296
Tax-exempt municipal bonds	-	999,500	-	999,500
Total investments, at fair value	$ 5,201,923	$ 4,205,869	$ -	$ 9,407,792

6. Investments Investments at December 31, 2014 and 2013 are as follows:

	2014	2013
Individual investments that represent 5% or more of the Plan's net assets:		
Cash - JPMorgan Chase Bank, N.A.	$ 600,039	$ 676,766
Cash equivalents - RBC Wealth Management	3,009,412	2,802,603
Illinois State GO Bonds	687,693	-
Individual investments that represent less than 5% of the Plan's net assets	5,850,372	5,928,423
	$10,147,516	$ 9,407,792

During the year ended December 31, 2014, the Plan's investments (including investments bought, sold and held during the year) appreciated in value by $451,528 (including realized losses of $3,370) as follows:

Corporate bonds and notes	$ 233,697
Tax-exempt municipal bonds	91,970
Preferred stocks	117,025
Common stocks	15,191
Warrants	(6,355)
Net change in fair value	$ 451,528

7. Tax Status

The Internal Revenue Service has determined in its letter dated June 21, 2011 that the Plan as designed was in compliance with the applicable sections of the Internal Revenue Code (IRC). The Plan administrator believes that the Plan is designed and is being operated in compliance with the applicable requirements of ERISA and the Internal Revenue Code and therefore fulfills the criteria for exemption from federal and state income taxes.

Accounting principles generally accepted in the United States of America require Plan management to evaluate tax positions taken by the Plan and recognize a tax liability if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the Internal Revenue Service. The Plan administrator has analyzed the tax positions taken by the Plan and has concluded that as of December 31, 2014, there are no uncertain positions taken or expected to be taken by the Plan that would require recognition of a liability or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. The Plan administrator believes the Plan is no longer subject to income tax examinations for years prior to 2011.

8. Party-In-Interest Transactions

Administrative expenses of the Plan are paid by the Employer.

9. Risks and Uncertainties

The Plan invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect participants' account balances and the amounts reported in the statement of net assets available for benefits.

Margolin, Winer & Evens LLP
CERTIFIED PUBLIC ACCOUNTANTS

REPORT OF INDEPENDENT AUDITORS ON SUPPLEMENTAL INFORMATION

Trustee
Mini-Circuits Lab Employee Benefit Plan I
Brooklyn, New York

We have audited the financial statements of Mini-Circuits Lab Employee Benefit Plan I (the "Plan") as of December 31, 2014 and 2013, and for the year ended December 31, 2014, and have issued our report thereon dated October 8, 2015, which contained an unmodified opinion on those financial statements. Our audits were performed for the purpose of forming an opinion on the financial statements as a whole. The supplemental Schedule of Assets Held for Investment Purposes as of December 31, 2014 is presented for the purposes 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.

Margolin, Winer & Evens LLP

Garden City, New York
October 8, 2015

MINI-CIRCUITS LAB EMPLOYEE BENEFIT PLAN I

FORM 5500 - SCHEDULE H, line 4i
SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES
EIN: 11-2161210 - PLAN NUMBER 001

December 31, 2014

	INTEREST RATE	MATURITY DATE	NUMBER OF SHARES OR FACE VALUE	COST	FAIR VALUE
Money Market Fund -					
J.P. Morgan U.S. Treasury Plus Money Market Fund	Variable	N/A	8,296	$ 8,296	$ 8,296
Corporate Bonds and Notes:					
Countrywide Home Loans Inc. Medium Term Notes	6.000%	01/24/2018	300,000	299,254	297,516
Alcoa Inc. Notes	5.720%	02/23/2019	64,000	58,408	70,177
Morgan Stanley Senior Notes	5.500%	07/28/2021	100,000	94,500	113,488
New Jersey Bell Telephone Co. Deb	8.000%	06/01/2022	100,000	99,857	126,562
Affiliated Managers Group Inc. Senior Notes	5.250%	10/15/2022	100,000	100,000	102,800
Fleet Financial Group Inc. Notes	6.875%	01/15/2028	250,000	243,930	305,748
GTE North Inc. Debentures	6.730%	02/15/2028	45,000	45,006	41,980
GTE Corp. Debentures	6.940%	04/15/2028	100,000	94,593	125,066
AT&T Corp.	6.500%	03/15/2029	50,000	49,945	59,745
Bear Sterns Cos Inc. Income Notes	6.150%	07/15/2029	100,000	100,000	100,003
Ford Motor Co. Del Debentures	8.900%	01/15/2032	100,000	100,006	143,104
Verizon Global Funding Corp. Notes	7.750%	06/15/2032	100,000	97,505	139,351
Credit Suisse First Boston USA Inc. Notes	7.125%	07/15/2032	100,000	99,805	139,245
Phelps Dodge Corp.	6.125%	03/15/2034	50,000	41,378	49,326
Goldman Sachs Group Inc. Subordinated Global Notes	6.750%	10/01/2037	100,000	99,000	125,738
Petrobas International Finance Company	6.750%	01/27/2041	200,000	199,750	181,914
Hewlett Packard Co. Notes	6.000%	09/15/2041	150,000	149,966	168,713
Diamond Offshore Drilling Inc.	4.875%	11/01/2043	200,000	182,000	170,384
Pitney Bowes Notes	6.700%	03/07/2043	112,500	112,500	119,970
GE Capital Global Med Term Notes Ser A	4.875%	01/29/2053	200,000	200,000	198,480
GE Capital Global Med Term Notes Ser A	4.700%	05/16/2053	100,000	100,000	94,520
Telephone and Data Systems Inc. Senior Notes	5.875%	12/01/2061	100,000	100,000	87,640
NextEra Energy Capital Holdings Inc. Junior Subordinated Debt	5.700%	03/01/2072	200,000	200,000	197,120
NextEra Energy Capital Holdings Inc. Junior Subordinated Debt	5.125%	11/15/2072	200,000	200,000	181,920
Total Corporate Bonds and Notes				3,067,403	3,340,510

The accompanying notes are an integral part of this schedule.

MINI-CIRCUITS LAB EMPLOYEE BENEFIT PLAN I

FORM 5500 - SCHEDULE H, line 4i
SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES (continued)
EIN: 11-2161210 - PLAN NUMBER 001

December 31, 2014

	INTEREST RATE	MATURITY DATE	NUMBER OF SHARES OR FACE VALUE	COST	FAIR VALUE
Preferred Stocks:					
MetLife Inc.	6.500%	09/15/2010	2,000	$ 50,000	$ 51,600
ING Groep NV Perp Hybrid Cap	7.375%	10/15/2012	2,000	50,000	51,480
Barclays Bank PLC ADR	7.100%	12/15/2012	2,000	50,000	51,620
HSBC Holdings PLC	8.125%	04/15/2013	6,000	150,000	158,880
Aegon N V	6.375%	06/15/2015	7,000	175,000	178,500
Public Storage Series U	5.625%	06/15/2017	4,000	100,000	98,120
Gabelli Equity Trust Inc.	5.000%	09/28/2017	2,000	50,000	46,020
M&T Bank Corp.	5.000%	11/15/2018	200	200,166	199,500
Allstate Corp. Leopards Per Pfd D	6.625%	04/15/2019	4,000	100,000	107,240
Reinsurance Group of America	6.200%	09/15/2042	4,000	100,000	111,040
Sears Roebuck Acceptance Corp.	7.400%	02/01/2043	6,000	150,000	73,266
Morgan Stanley Cap Trust VI	6.600%	02/01/2046	4,000	100,000	102,400
Lloyds Banking Group Plc.	7.750%	07/15/2050	2,000	50,000	51,560
Qwest Corp.	7.375%	01/01/2051	4,000	100,000	107,200
Goldman Sachs Group Inc.	6.125%	11/01/2060	2,000	50,000	51,720
Morgan Stanley Cap TR VIII	6.450%	04/15/2067	2,000	50,000	50,386
Assured Guaranty Municipal Holdings Inc.	5.600%	07/15/2103	1,000	25,000	23,920
Total Preferred Stocks				1,550,166	1,514,452
Municipal Bonds:					
Chicago, Ill GO Bonds 2010B	4.864%	12/01/2022	100,000	98,250	103,034
New Orleans Pub Impact Bonds G/O 2014A	5.750%	12/01/2033	50,000	49,996	54,014
Illinois St GO Bonds Pension General Purpose	5.100%	06/01/2033	200,000	169,006	199,056
Illinois St GO Bonds 2010 Primary/Secondary Education	6.900%	03/01/2035	100,000	99,656	112,822
Illinois St GO Bonds 2010 Primary/Secondary Education	6.900%	03/01/2035	100,000	99,650	112,822
Illinois St GO Bonds 2012	5.750%	01/01/2037	65,000	64,995	65,399
Kentucky St Mun Mpwr Agy Pwr Electricity and Public Pwr	6.490%	09/01/2037	100,000	103,006	109,128
Illinois St GO Bonds 2013B	5.520%	04/01/2038	200,000	191,367	197,594
South New Jersey Transit Authority Other Transportation	7.000%	11/01/2038	100,000	99,991	116,229
Chicago Ill Taxable GO Bds General Purpose	7.517%	01/01/2040	100,000	100,000	114,545
New Jersey St Edl Fac Authority New Jersey Inst of Tech	6.410%	07/01/2040	50,000	50,006	56,653
Coshocton City Sch Dist OH GO	5.966%	12/01/2040	100,000	99,998	106,536
Total Municipal Bonds				1,225,921	1,347,832

The accompanying notes are an integral part of this schedule.

MINI-CIRCUITS LAB EMPLOYEE BENEFIT PLAN I

FORM 5500 - SCHEDULE H, line 4i
SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES (continued)
EIN: 11-2161210 - PLAN NUMBER 001

December 31, 2014

	INTEREST RATE	MATURITY DATE	NUMBER OF SHARES OR FACE VALUE	COST	FAIR VALUE
Common Stocks:					
AT&T Corp.	N/A	N/A	779	$ 45,609	$ 26,167
Comcast Corp. CL A	N/A	N/A	2,425	76,340	140,674
Frontier Communications Corp.	N/A	N/A	199	2,817	1,327
General Motors Company	N/A	N/A	634	68,508	22,726
UTS Motors Liquidation Company ZZ	N/A	N/A	151	-	2,907
Verizon Communications	N/A	N/A	832	42,616	38,921
Xerox Corp.	N/A	N/A	5,000	83,278	69,300
Total Common Stocks				319,168	302,022
Warrants:					
General Motors Company Class A Warrants	N/A	07/10/2016	577	45,597	14,872
General Motors Company Class B Warrants	N/A	07/10/2019	577	35,373	10,081
Total Warrants				80,970	24,953
Notes Receivable from Participants	5.75%	Various	N/A	4,173	4,173
Cash and Cash Equivalents	Various	N/A	N/A	3,609,451	3,609,451
Total Assets Held for Investment				$ 9,865,548	$ 10,151,689

The accompanying notes are an integral part of this schedule.

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

Name of Plan:

► MINI-CIRCUITS LAB EMPLOYEE BENEFIT PLAN I

Employer Identification Number:► 11-2161210

For plan year (beginning/ending):► 01/01/2014 - 12/31/2014 Plan number:► 001

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par or maturity value	(d) Cost	(e) Current value
	J.P. Morgan U.S. Treasury Plus Money Market Fund			8296
	Countrywide Home Loans Inc. Medium Term Notes			297516
	Aloca Inc. Notes			70177
	Morgan Stanley Senior Notes			113488
	New Jersey Bell Telephone Co. Deb			126562
	Affiliated Managers Group Inc. Senior Notes			102800
	Fleet Financial Group Inc. Notes			305748
	GTE North Inc. Debentures			41980
	GTE Corp. Debentures			125066
	AT&T Corp.			59745
	Bear Sterns Cos Inc. Income Notes			100003
	Ford Motor Co. Del Debentures			143104
	Verizon Global Funding Corp. Notes			139351
	Credit Suisse First Boston USA Inc. Notes			139245
	Phelps Dodge Corp.			49326
	Goldman Sachs Group Inc. Subordinated Global Notes			125738
	Petrobas International Finance Company			181914
	Hewlett Packard Co. Notes			168713
	Diamond Offshore Drilling Inc.			170384
	Pitney Bowes Notes			119970
	GE Capital Global Med Term Notes Ser A			198480
	GE Capital Global Med Term Notes Ser A			94520
	Telephone and Data Systems Inc. Senior Notes			87640
	NextEra Energy Capital Holdings Inc. Junior Subordinated Debt			197120
	NextEra Energy Capital Holdings Inc. Junior Subordinated Debt			181920
	Metlife Inc.			51600
	ING Groep NV Perp Hybrid Cap			51480
	Barclays Bank PLC ADR			51620
	HSBC Holdings PLC			158880
	Aegon N V			178500
	Public Storage			98120
	Gabelli Equity Trust Inc.			46020

	M&T Bank Corp.			199500
	Allstate Corp. Leopards Per Pfd D			107240
	Reinsurance Group of America			111040
	Sears Roebuck Acceptance Corp.			73266
	Morgan Stanley Cap Trust VI			102400
	Lloyds Banking Group Plc.			51560
	Qwest Corp.			107200
	Goldman Sachs Group Inc.			51720
	Morgan Stanley Cap TR VIII			50386
	Assured Guaranty Municipal Holdings Inc.			23920
	Chicago, Ill GO Bonds 2010B			103034
	New Orleans Pub Impact Bonds G/O 2014A			54014
	Illinois St GO Bonds Pension General Purpose			199056
	Illinois St GO Bonds 2010 Primary/Secondary Education			112822
	Illinois St GO Bonds 2010 Primary/Secondary Education			112822
	Illinois St GO Bonds 2012			65399
	Kentucky St Mun Mpwr Agy Pwr Electricity and Public Pwr			109128
	Illinois St GO Bonds 2013B			197594
	South New Jersey Transit Authority Other Transportation			116229
	Chicago Ill Taxable GO Bds General Purpose			114545
	New Jersey St Edl Fac Authority New Jersey Inst of Tech			56653
	Coshocton City Sch Dist OH GO			106536
	AT&T Corp.			26167
	Comcast Corp. CL A			140674
	Frontier Communications Corp.			1327
	General Motors Company			22726
	UTS Motors Liquidation Company ZZ			2907
	Verizon Communications			38921
	Xerox Corp.			69300
	General Motors Company Class A Warrants			14872
	General Motors Company Class B Warrants			10081
	Notes Receivable from Participants			4173
	Cash and Cash Equivalents			3609451