

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
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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>KNORR BRAKE 401(K) RETIREMENT AND SAVINGS PLAN</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 80%;">1b Three-digit plan number (PN) ▶</td> <td style="width: 20%; text-align: center;"><u>003</u></td> </tr> <tr> <td colspan="2">1c Effective date of plan <u>01/02/1991</u></td> </tr> </table>	1b Three-digit plan number (PN) ▶	<u>003</u>	1c Effective date of plan <u>01/02/1991</u>	
1b Three-digit plan number (PN) ▶	<u>003</u>				
1c Effective date of plan <u>01/02/1991</u>					
2a Plan sponsor's name and address; include room or suite number (employer, if for a single-employer plan) <u>NEW YORK AIR BRAKE LLC</u> <u>748 STARBUCK AVE.</u> <u>WATERTOWN, NY 13601</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td>2b Employer Identification Number (EIN) <u>16-1385584</u></td> </tr> <tr> <td>2c Plan Sponsor's telephone number <u>315-786-5200</u></td> </tr> <tr> <td>2d Business code (see instructions) <u>336990</u></td> </tr> </table>	2b Employer Identification Number (EIN) <u>16-1385584</u>	2c Plan Sponsor's telephone number <u>315-786-5200</u>	2d Business code (see instructions) <u>336990</u>	
2b Employer Identification Number (EIN) <u>16-1385584</u>					
2c Plan Sponsor's telephone number <u>315-786-5200</u>					
2d Business code (see instructions) <u>336990</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.	<u>10/13/2015</u>	<u>JEFF CECIL</u>
	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	948
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)	830
a(2) Total number of active participants at the end of the plan year		6a(2)	1176
b Retired or separated participants receiving benefits		6b	8
c Other retired or separated participants entitled to future benefits.....		6c	125
d Subtotal. Add lines 6a(2) , 6b , and 6c		6d	1309
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.		6e	5
f Total. Add lines 6d and 6e		6f	1314
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)		6g	1245
h Number of participants that terminated employment during the plan year with accrued benefits that were less than 100% vested.....		6h	91
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: 2E 2F 2G 2J 2K 2T 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)		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	
(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		b General Schedules	
(1)	☒	(1)	☒
R (Retirement Plan Information)		H (Financial Information)	
(2)	☐	(2)	☐
MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary		I (Financial Information – Small Plan)	
(3)	☐	(3)	☐
SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary		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 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 KNORR BRAKE 401(K) RETIREMENT AND SAVINGS PLAN	B Three-digit plan number (PN) ▶	003
C Plan sponsor's name as shown on line 2a of Form 5500 NEW YORK AIR BRAKE LLC	D Employer Identification Number (EIN) 16-1385584	

Part I	Service Provider Information (see instructions)
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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
FIDELITY INVESTMENTS INSTITUTIONAL

04-2647786

(b) Enter name and EIN or address of person who provided you disclosure 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)

STRATEGIC ADVISORS, INC.

04-2654524

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27	ADVISOR	20862	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

FIDELITY INVESTMENTS INSTITUTIONAL

04-2647786

(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?
37 60 64 65	RECORDKEEPER	-1035	Yes ☒ No ☐	Yes ☒ No ☐	0	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
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(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.
ABF LG CAP VAL INST - STATE STREET 225 FRANKLIN STREET BOSTON, MA 02111	0.04%	
(a) Enter service provider name as it appears on line 2		(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(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.
ARTISAN INTL - BOSTON FINANCIAL DA P.O. BOX 8480 BOSTON, MA 02266	0.40%	
(a) Enter service provider name as it appears on line 2		(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(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.
GLENMEDE SMCAP EQ IS - STATE STREE 04-0025081	0.15%	

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
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(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.	
JANUS ENTERPRISE I - JANUS SERVICE 43-1804048	0.10%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(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.	
JANUS TWENTY T - JANUS SERVICES LL 43-1804048	0.35%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(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.	
OAKMARK INTL I - BOSTON FINANCIAL P.O. BOX 8480 BOSTON, MA 02266	0.35%	

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
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(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.
PIM TOTAL RT INST - BOSTON FINANCIAL P.O. BOX 8480 BOSTON, MA 02266	0.03%	
(a) Enter service provider name as it appears on line 2		(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(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.
RDGWTH MID CAP VAL I - BOSTON FINANCIAL P.O. BOX 8480 BOSTON, MA 02266	0.40%	
(a) Enter service provider name as it appears on line 2		(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: KPMG LLP	b EIN: 13-5565207
c Position: PLAN AUDITOR	
d Address: 265 CLINTON SQUARE ROCHESTER, NY 14604	e Telephone: 585-263-4081

Explanation: PLAN ADMINISTRATOR CHOSE NEW AUDITOR BASED ON COMPETITIVE PROPOSAL.

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 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>KNORR BRAKE 401(K) RETIREMENT AND SAVINGS PLAN</u>		B Three-digit plan number (PN) ► <u>003</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>NEW YORK AIR BRAKE LLC</u>		D Employer Identification Number (EIN) <u>16-1385584</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	0	0
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions.....	1b(1)	1720997	1947462
(2) Participant contributions.....	1b(2)	0	10571
(3) Other.....	1b(3)	0	0
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit).....	1c(1)	6517346	6906075
(2) U.S. Government securities	1c(2)	0	0
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)	0	0
(B) All other	1c(3)(B)	0	0
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)	0	0
(B) Common.....	1c(4)(B)	0	0
(5) Partnership/joint venture interests	1c(5)	0	0
(6) Real estate (other than employer real property).....	1c(6)	0	0
(7) Loans (other than to participants)	1c(7)	0	0
(8) Participant loans.....	1c(8)	1883794	1945364
(9) Value of interest in common/collective trusts	1c(9)	0	0
(10) Value of interest in pooled separate accounts	1c(10)	0	0
(11) Value of interest in master trust investment accounts	1c(11)	0	0
(12) Value of interest in 103-12 investment entities.....	1c(12)	0	0
(13) Value of interest in registered investment companies (e.g., mutual funds).....	1c(13)	96924313	105461003
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other.....	1c(15)	0	0

1d Employer-related investments:

		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)	0	0
(2) Employer real property	1d(2)	0	0
e Buildings and other property used in plan operation	1e	0	0
f Total assets (add all amounts in lines 1a through 1e)	1f	107046450	116270475

Liabilities

g Benefit claims payable	1g	0	0
h Operating payables	1h	0	0
i Acquisition indebtedness	1i	0	0
j Other liabilities	1j	0	0
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	107046450	116270475
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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)	5072720	
(B) Participants	2a(1)(B)	5053495	
(C) Others (including rollovers)	2a(1)(C)	416715	
(2) Noncash contributions	2a(2)	0	10542930
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		

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

(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	703	
(B) U.S. Government securities	2b(1)(B)	0	
(C) Corporate debt instruments	2b(1)(C)	0	
(D) Loans (other than to participants)	2b(1)(D)	0	
(E) Participant loans	2b(1)(E)	79053	
(F) Other	2b(1)(F)	0	79756
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		
(2) Dividends: (A) Preferred stock	2b(2)(A)	0	7839118
(B) Common stock	2b(2)(B)	0	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	7839118	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		7839118
(3) Rents	2b(3)		0
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	0	0
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	0	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)	0	
(B) Other	2b(5)(B)	0	
(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)		0
(7) Net investment gain (loss) from pooled separate accounts.....	2b(7)		0
(8) Net investment gain (loss) from master trust investment accounts.....	2b(8)		0
(9) Net investment gain (loss) from 103-12 investment entities.....	2b(9)		0
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds).....	2b(10)		-606977
c Other income.....	2c		0
d Total income. Add all income amounts in column (b) and enter total.....	2d		17854827

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	8253972	
(2) To insurance carriers for the provision of benefits.....	2e(2)	0	
(3) Other.....	2e(3)	0	
(4) Total benefit payments. Add lines 2e(1) through (3).....	2e(4)		8253972
f Corrective distributions (see instructions).....	2f		408
g Certain deemed distributions of participant loans (see instructions).....	2g		9971
h Interest expense.....	2h		0
i Administrative expenses: (1) Professional fees.....	2i(1)	0	
(2) Contract administrator fees.....	2i(2)	0	
(3) Investment advisory and management fees.....	2i(3)	20862	
(4) Other.....	2i(4)	-825	
(5) Total administrative expenses. Add lines 2i(1) through (4).....	2i(5)		20037
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		8284388

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d.....	2k		9570439
l Transfers of assets:			
(1) To this plan.....	2l(1)		0
(2) From this plan.....	2l(2)		346414

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: **FIRLEY MORAN FREER & EASSA CPA PC**

(2) EIN: **16-1148763**

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		10000000
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.)		X	
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.		X	
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)
BENDIX DBA HASSE AND WREDE NORTH AMERICA	26-3792367	003

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 KNORR BRAKE 401(K) RETIREMENT AND SAVINGS PLAN				B Three-digit plan number (PN) ▶	003
C Plan sponsor's name as shown on line 2a of Form 5500 NEW YORK AIR BRAKE LLC				D Employer Identification Number (EIN) 16-1385584	
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	
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): 04-6568107					
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	
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): _____

KNORR BRAKE 401(k) RETIREMENT AND SAVINGS PLAN

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

EIN: 16-1385584 Plan Number: 003

December 31, 2014

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost	(e) Current value
*	Fidelity Investments	Fidelity Retirement Money Market Fund, 6,906,075 shares	**	\$ 6,906,075
	PIMCO	PIMCO Total Return Fund, 340,944 shares	**	3,634,459
	American Beacon	American Beacon Large Cap Value Fund, 65,091 shares	**	1,895,446
	Janus	Janus Enterprise Fund, 45,646 shares	**	3,968,921
	Janus	Janus Twenty Fund, 117,409 shares	**	6,866,095
	Artisan International	Artisan International Fund, 54,162 shares	**	1,632,976
	Glenmede Small Cap Equity IS	Glenmede Small Cap Equity IS, 63,466	**	1,708,509
	Oakmark International	Oakmark International Fund, 55,523 shares	**	1,295,909
	Ridgeworth	Ridgeworth Mid Cap Value Fund, 65,307 shares	**	894,054
*	Fidelity Strategic Income	Fidelity Strategic Income, 238,488 shares	**	2,549,436
*	Fidelity Investments	Fidelity Fund, 121,566 shares	**	5,206,688
*	Fidelity Investments	Fidelity Value Fund, 28,004 shares	**	3,173,963
*	Fidelity Investments	Fidelity Blue Chip Growth Fund, 172,603 shares	**	11,819,868
*	Fidelity Investments	Fidelity Low-Price Stock Fund, 124,943 shares	**	6,272,119
*	Fidelity Investments	Fidelity Diversified International Fund, 143,876 shares	**	4,947,894
*	Fidelity Investments	Fidelity Dividend Growth Fund, 134,698 shares	**	4,496,213
*	Fidelity Investments	Fidelity Freedom Income Fund, 48,905 shares	**	579,031
*	Fidelity Investments	Fidelity Freedom 2005 Fund, 18,261 shares	**	236,847
*	Fidelity Investments	Fidelity Freedom 2010 Fund, 333,211 shares	**	4,398,387
*	Fidelity Investments	Fidelity Freedom 2015 Fund, 152,177 shares	**	2,069,610
*	Fidelity Investments	Fidelity Freedom 2020 Fund, 552,045 shares	**	7,861,120
*	Fidelity Investments	Fidelity Freedom 2025 Fund, 239,719 shares	**	3,562,230
*	Fidelity Investments	Fidelity Freedom 2030 Fund, 278,097 shares	**	4,218,734
*	Fidelity Investments	Fidelity Freedom 2035 Fund, 204,292 shares	**	3,188,992
*	Fidelity Investments	Fidelity Freedom 2040 Fund, 138,762 shares	**	2,171,632
*	Fidelity Investments	Fidelity Freedom 2045 Fund, 138,451 shares	**	2,223,519
*	Fidelity Investments	Fidelity Freedom 2050 Fund, 95,797 shares	**	1,549,031
*	Fidelity Investments	Fidelity Freedom 2055 Fund, 48,732 shares	**	579,912
*	Spartan	Spartan Ext. Market Index Fund, 21,076 shares	**	1,162,967
*	Spartan	Spartan 500 Index Fund, 69,088 shares	**	5,033,052
*	Spartan	Spartan International Index Fund, 19,627 shares	**	730,536
*	Spartan	Spartan U.S. Bond Index Fund, 471,684 shares	**	5,532,853
*	Notes receivable from participants	Notes receivable with various maturity dates and interest rates ranging from 4.25% to 10%.	**	1,945,364
				<u>\$ 114,312,442</u>

* Represents a party in interest.

** Cost omitted for participant directed investments.

**KNORR BRAKE 401(k) RETIREMENT
AND SAVINGS PLAN**

Financial Statements and Supplemental Schedule

December 31, 2014 and 2013

(With Independent Auditor's Report Thereon)

**KNORR BRAKE 401(k) RETIREMENT
AND SAVINGS PLAN**

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Firley, Moran, Freer & Eassa, CPA, P.C.

**5010 Campuswood Drive · East Syracuse, NY 13057
p: 315.472.7045 f: 315.472.7053 www.fmfecpa.com**

Independent Auditor's Report

To the Board of Directors
Knorr Brake Holding Corporation
Watertown, New York

Report on the Financial Statements

We were engaged to audit the accompanying financial statements of Knorr Brake 401(k) Retirement and Savings Plan (the Plan), which comprise the statement of net assets available for benefits as of December 31, 2014 and the related statement of changes in net assets available for benefits for the year then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

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

Basis for Disclaimer of Opinion

As permitted by 29 CFR 2520.103-8 of the Department of Labor's (DOL) Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 (ERISA), the Plan Administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in Note 4, which was certified or provided by Fidelity Management Trust Company, the trustee of the Plan, except for comparing this information with the related information included in the financial statements. We have been informed by the Plan Administrator that the trustee holds the Plan's assets and executes transactions. The Plan Administrator has obtained a certification from the trustee as of December 31, 2014 and for the year then ended, that the information provided to the Plan Administrator by the trustee is complete and accurate.

Disclaimer of Opinion

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

An Independently Owned Member, McGladrey Alliance

McGladrey Alliance is a premier affiliation of independent accounting and consulting firms. McGladrey Alliance member firms maintain their name, autonomy and independence and are responsible for their own client fee arrangements, delivery of services and maintenance of client relationships.

Other Matter - 2013 Financial Statements

The financial statements of the Plan, as of and for the year ended December 31, 2013, were audited by other auditors whose report dated October 14, 2014 did not express an opinion on the 2013 financial statements for the same reason described in the Basis for Disclaimer of Opinion paragraph. Their report also indicated the form and content of the information included in the 2013 financial statements, other than that derived from the information certified by the trustee, was presented in compliance with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

Other Matter - Supplemental Schedule

The supplemental schedule of assets held, at December 31, 2014, is required by the DOL's Rules and Regulations for Reporting and Disclosure under ERISA and is presented for the purposes of additional analysis and is not a required part of the financial statements. Because of the significance of the matter described in the Basis for Disclaimer of Opinion paragraph, we do not express an opinion on this supplemental schedule.

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

The form and content of the information included in the financial statements and supplemental schedule, other than that derived from the information certified or provided by the trustee, have been audited by us in accordance with auditing standards generally accepted in the United States of America and, in our opinion, are presented in compliance with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

Xirley, Moran, Green & Esser, CPA, P.C.

East Syracuse, New York
October 12, 2015

**KNORR BRAKE 401(k) RETIREMENT
AND SAVINGS PLAN**

Statements of Net Assets Available for Benefits

December 31, 2014 and 2013

	<u>2014</u>	<u>2013</u>
ASSETS		
Participant directed investments, at fair value:		
Mutual funds	\$ 105,461,003	\$ 96,924,313
Interest-bearing cash	<u>6,906,075</u>	<u>6,517,346</u>
TOTAL INVESTMENTS	112,367,078	103,441,659
Receivables:		
Participant contributions	10,571	-0-
Sponsor contributions	1,947,462	1,720,997
Notes from participants	<u>1,945,364</u>	<u>1,883,794</u>
TOTAL RECEIVABLES	<u>3,903,397</u>	<u>3,604,791</u>
TOTAL ASSETS	116,270,475	107,046,450
LIABILITIES	<u>-0-</u>	<u>-0-</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u><u>\$ 116,270,475</u></u>	<u><u>\$ 107,046,450</u></u>

See notes to financial statements.

**KNORR BRAKE 401(k) RETIREMENT
AND SAVINGS PLAN**

Statements of Changes in Net Assets Available for Benefits
December 31, 2014 and 2013

	<u>2014</u>	<u>2013</u>
Additions:		
Participant contributions	\$ 5,053,495	\$ 4,321,754
Sponsor contributions	5,072,720	4,478,932
Participant rollovers	416,715	990,962
Interest and dividends	7,839,821	4,923,777
Net (depreciation) appreciation in fair value of mutual funds	(606,977)	11,305,598
Interest income on receivables--notes from participants	79,053	69,446
	<u>17,854,827</u>	<u>26,090,469</u>
TOTAL ADDITIONS, NET	17,854,827	26,090,469
Deductions:		
Benefits paid to participants	(8,264,351)	(5,281,930)
Administrative expenses	(20,037)	(29,883)
	<u>(8,284,388)</u>	<u>(5,311,813)</u>
TOTAL DEDUCTIONS	(8,284,388)	(5,311,813)
NET INCREASE	9,570,439	20,778,656
Assets transferred in due to plan merger	-0-	4,163,145
Transfer of assets from the plan	(346,414)	-0-
Net assets available for benefits, beginning of year	<u>107,046,450</u>	<u>82,104,649</u>
NET ASSETS AVAILABLE FOR BENEFITS, END OF YEAR	<u><u>\$ 116,270,475</u></u>	<u><u>\$ 107,046,450</u></u>

See notes to financial statements.

**KNORR BRAKE 401(k) RETIREMENT
AND SAVINGS PLAN**

Notes to Financial Statements

December 31, 2014 and 2013

(1) Description of the Plan

The following description of Knorr Brake 401(k) Retirement and Savings Plan (the Plan) provides only general information. Participants should refer to the Plan agreement for a more complete description of the Plan's provisions.

(a) General

The Plan is a defined contribution plan, as defined under Section 401(k) of the Internal Revenue Code (IRC), and has been established by New York Air Brake, LLC (the Sponsor) for the benefit of eligible employees of its affiliate, Knorr Brake Corporation and its subsidiary, Anchor Brake Shoe Company. The Plan is subject to the provisions of ERISA. The Board of Directors is responsible for the oversight of the Plan. The 401(k) Committee determines the appropriateness of the Plan's investment offerings, monitors investment performance, and reports to the Board of Directors.

(b) Eligibility

All fulltime, permanent employees are eligible to participate in the elective deferral, employer matching, safe harbor non-elective, and fixed non-elective features of the Plan upon their date of hire. To become eligible to participate in the employer discretionary contribution, a participant must be employed on the last day of the Plan year.

(c) Participant Contributions

Participants may contribute tax-deferred dollars through payroll deductions (elective deferral contributions) equal to the lesser of 60% of eligible compensation or \$17,500 into the Plan for 2014 and 2013. Participants who have attained age 50 before the end of the Plan year are eligible to make catch-up contributions, as defined by the Internal Revenue Service (IRS). Participants may also contribute amounts representing distributions from other qualified defined benefit or defined contribution plans (participant rollovers). Participants direct the investment of their contributions and employer contributions into various investment options offered by the Plan. The Plan includes an auto-enrollment provision whereby all newly eligible employees are automatically enrolled in the Plan unless they affirmatively elect not to participate in the Plan. Automatically enrolled participants have their deferral rate set at 3% of eligible compensation and their contributions invested in a designated default fund, which is based on the participant's expected retirement date, until changed by the participant. The automatic deferral rate is increased annually by 1% until the participant reaches a 6% deferral rate.

**KNORR BRAKE 401(k) RETIREMENT
AND SAVINGS PLAN**

Notes to Financial Statements

December 31, 2014 and 2013

(1) Description of the Plan--Continued

(d) Sponsor Contributions

In 2014 and 2013, the Sponsor made matching contributions equal to 50% of the first 6% of participant elective deferrals which amounted to \$1,557,857 and \$1,328,145, respectively. In 2014 and 2013, the Sponsor elected to make an employer safe harbor non-elective contribution of 3% of participants' eligible compensation, as defined by the Plan, which amounted to \$1,707,028 and \$1,678,061, respectively. In 2014 and 2013, the Sponsor elected to make an employer fixed non-elective contribution of 3% of participants' eligible compensation, as defined by the Plan, which amounted to \$411,665 and \$44,420, respectively. The Sponsor, at the discretion of its Board of Directors, may also contribute to the Plan additional discretionary contributions for all eligible participants. In 2014 and 2013, the Company's discretionary contribution was 3% of an employee's eligible compensation which amounted to \$1,396,170 and \$1,428,306, respectively. Contributions are subject to certain limitations determined by the IRS.

(e) Participant Accounts

Each participant's account is credited with the participant's and Sponsor's contributions and an allocation of Plan earnings (losses) and administrative expenses. Allocations are based on the ratio of each participant's account balances to the total account balances. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

(f) Vesting

Participants are vested immediately in their elective deferral and rollover contributions plus actual earnings thereon. Vesting in the Sponsor's matching, safe harbor non-elective, fixed non-elective and discretionary contributions portion of the participants' accounts is based on years of credited service, as defined by the Plan. A participant is 100% vested in the Sponsor's matching and discretionary contributions after 5 years of credited service (20% per year). A participant is 100% vested in the Sponsor's safe harbor non-elective and fixed non-elective after 2 years of credited service (20% after year 1 and 100% after year 2).

(g) Receivables--Notes From Participants

Participants may borrow from their vested accounts a minimum of \$1,000 with the maximum amount being the lesser of 50% of the vested account balance or \$50,000 reduced by the highest outstanding loan balance at any time in the prior twelve month period. The loans are secured by the balance in the participant's account and bear interest at a fixed rate determined by the Plan Administrator, usually the Prime Rate plus 1%. Principal and interest are paid ratably through payroll deductions over a period not to exceed five years, unless the loan is for the purpose of acquiring a principal residence then the maximum period shall be 15 years. Participants are permitted to have only one loan outstanding at a time and may only apply for one loan each calendar year.

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Notes to Financial Statements

December 31, 2014 and 2013

(1) Description of the Plan--Continued

(h) Payment of Benefits

Distributions from the Plan are available upon retirement, death, termination of employment, proven hardship or disability. Upon termination of a participant's employment for any reason, a participant may elect to receive either a lump-sum cash distribution, a direct rollover distribution, or a combination of both equal to the value of the participant's vested interest in his or her account. If a participant's vested account balance is between \$1,000 and \$5,000, and the participant fails to make a distribution election, a lump-sum amount will be rolled over to an individual retirement account without their consent. If a participant's vested account balance is \$1,000 or less, and the participant fails to make a distribution election, a lump-sum amount will be paid to the participant without their consent.

(i) Forfeitures

Sponsor contributions which have been forfeited by employees upon termination are used to reduce the Sponsor's contributions. In 2014 and 2013, Sponsor contributions were reduced by \$310,309 and \$186,057, respectively, from forfeited nonvested accounts. Forfeiture account balances totaled \$25,089 and \$73,701 at December 31, 2014 and 2013, respectively.

(2) Significant Accounting Policies

(a) Basis of Accounting

The financial statements of the Plan are prepared on the accrual basis of accounting.

(b) Use of Estimates

The preparation of financial statements in accordance with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and changes therein, and disclosures of contingent assets and liabilities. Actual results could differ from those estimates.

(c) Investment Valuation and Income Recognition

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. The Plan's 401(k) Committee determines the Plan's valuation policies utilizing information provided by the Plan's investment advisors and trustee. See Notes 3 and 4 for discussion of fair value measurements.

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

**KNORR BRAKE 401(k) RETIREMENT
AND SAVINGS PLAN**

Notes to Financial Statements

December 31, 2014 and 2013

(2) Significant Accounting Policies--Continued

(d) Receivables--Notes From Participants

Receivables--notes from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Interest income is recorded on the accrual basis. Related fees are recorded as administrative expenses and are expensed when they are incurred. No allowance for credit losses has been recorded as of December 31, 2014 or 2013. If a participant ceases to make loan repayments and the Plan Administrator deems the participant loan to be in default, the participant loan balance is reduced and a benefit payment is recorded.

(e) Payment of Benefits

Benefits are recorded when paid.

(f) Administrative Expenses

Certain expenses of maintaining the Plan are paid directly by the Sponsor and are excluded from these financial statements. Fees related to the administration of receivables--notes from participants and benefit payments are charged directly to the participant's account and are included in administrative fees. The Sponsor can elect to pay certain administrative costs from forfeited nonvested accounts which are also included in administrative fees. Investment related expenses are included in net (depreciation) appreciation of fair value of mutual funds.

(g) Events Occurring After Reporting Date

Plan management has evaluated events and transactions that occurred between December 31, 2014 and October 12, 2015, which is the date the financial statements were available to be issued, for possible disclosure and recognition in the financial statements. There were no such events or transactions identified by Plan management.

(h) Reclassifications

Certain amounts in the 2013 financial statements have been reclassified to conform to the 2014 presentation.

(3) Fair Value Measurements

The framework for measuring fair value 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) and the lowest priority to unobservable inputs (Level 3). The three levels of the fair value hierarchy under Financial Accounting Standards Board Accounting Standards Codification Topic 820, "Fair Value Measurements and Disclosures", are described as follows:

Level 1 Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.

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AND SAVINGS PLAN**

Notes to Financial Statements

December 31, 2014 and 2013

(3) Fair Value Measurements--Continued

Level 2 Inputs to the valuation methodology include:

- Quoted prices for similar assets or liabilities in active markets;
- Quoted prices for identical or similar assets or liabilities in inactive markets;
- Inputs other than quoted prices that are observable for the asset or liability; and
- Inputs that are derived principally from or corroborated by observable market data by correlation or other means.

If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

Level 3 Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The asset's or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques maximize the use of observable inputs and minimize the use of unobservable inputs.

The following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2014 and 2013.

Mutual funds: Valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are open-end mutual funds that are registered with the Securities and Exchange Commission. These funds are required to publish their daily net asset value and to transact at that price. The shares held in mutual funds by the Plan are deemed to be actively traded.

Interest-bearing cash: The fair value of interest-bearing cash approximates carrying value due to the nature of the instrument.

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

**KNORR BRAKE 401(k) RETIREMENT
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Notes to Financial Statements

December 31, 2014 and 2013

(3) Fair Value Measurements--Continued

The following table sets forth by Level, within the fair value hierarchy, the Plan's investments at fair value.

Investments at Fair Value as of December 31, 2014				
	Level 1	Level 2	Level 3	Total
Mutual funds	\$ 105,461,003	\$ -0-	\$ -0-	\$ 105,461,003
Interest-bearing cash	6,906,075	-0-	-0-	6,906,075
	<u>\$ 112,367,078</u>	<u>\$ -0-</u>	<u>\$ -0-</u>	<u>\$ 112,367,078</u>
December 31, 2013				
	Level 1	Level 2	Level 3	Total
Mutual funds	\$ 96,924,313	\$ -0-	\$ -0-	\$ 96,924,313
Interest-bearing cash	6,517,346	-0-	-0-	6,517,346
	<u>\$ 103,441,659</u>	<u>\$ -0-</u>	<u>\$ -0-</u>	<u>\$ 103,441,659</u>

(4) Information Certified and Provided by Fidelity Management Trust Company (Unaudited)

The following is a summary of the Plan's asset information as of and for the years ended December 31, 2014 and 2013, included throughout the Plan's financial statements and supplemental schedule, that was prepared by or derived from information provided by the trustee and furnished to the Plan Administrator. The Plan Administrator has obtained certifications from Fidelity Management Trust Company (Fidelity), the trustee, that information provided to the Plan Administrator by the trustee related to the following assets is complete and accurate. Accordingly, as permitted by 29 CFR 2520.103-8 of the DOL's Rules and Regulations for Reporting and Disclosure under ERISA, the Plan Administrator instructed the Plan's independent auditors not to perform any auditing procedures with respect to information which appears throughout the financial statements and supplemental schedule related to the following assets.

**KNORR BRAKE 401(k) RETIREMENT
AND SAVINGS PLAN**

Notes to Financial Statements

December 31, 2014 and 2013

**(4) Information Certified and Provided by Fidelity Management Trust Company
(Unaudited)--Continued**

Each asset representing 5% or more of the Plan's net assets is separately identified.

	<u>2014</u>	<u>2013</u>
Interest-bearing cash:		
Fidelity Retirement Money Market Fund	\$ 6,906,075	\$ 6,517,346
Mutual funds:		
Janus Twenty Fund	6,866,095	7,116,174
Fidelity Blue Chip Growth Fund	11,819,868	9,659,306
Fidelity Diversified International Fund	4,947,894	5,725,720
Fidelity Freedom 2020 Fund	7,861,120	6,860,855
Spartan U.S. Bond Index Fund	5,532,853	5,622,649
Fidelity Low-Price Stock Fund	6,272,119	6,506,604
Other	<u>62,161,054</u>	<u>55,433,005</u>
	<u>\$ 112,367,078</u>	<u>\$ 103,441,659</u>
Receivables--notes from participants	<u>\$ 1,945,364</u>	<u>\$ 1,883,794</u>

Fidelity also certified to the completeness and accuracy of \$(606,977) and \$11,305,598 of net (depreciation) appreciation in fair value of mutual funds, \$7,839,821 and \$4,923,777 of interest and dividends and \$79,053 and \$69,446 of interest income from receivables--notes from participants related to the aforementioned Plan assets for the years ended December 31, 2014 and 2013, respectively.

(5) Related Party and Party In Interest Transactions

Certain Plan investments are shares held in mutual funds and interest-bearing cash managed by Fidelity who is the trustee, as defined by the Plan, and therefore, these transactions qualify as party in interest transactions, which are exempt from the prohibited transaction rules. Participants are charged fees for loan and benefit payment processing and recordkeeping services relating to non-Fidelity mutual funds. Fees paid by the Plan to Fidelity for these services amounted to \$20,037 and \$29,883 for the years ended December 31, 2014 and 2013, respectively. These fees are deducted from individual participant accounts. The Sponsor pays directly any other fees related to the Plan's operations.

(6) Plan Termination

Although it has not expressed any intent to do so, the Sponsor has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA. In the event of Plan termination, participants would become 100% vested in their Sponsor matching, safe harbor non-elective, fixed non-elective, and discretionary contributions.

**KNORR BRAKE 401(k) RETIREMENT
AND SAVINGS PLAN**

Notes to Financial Statements

December 31, 2014 and 2013

(7) Tax Status

The Plan uses a volume submitter plan written by Fidelity Management and Research Company. The IRS has determined and informed the volume submitter plan sponsor by a letter dated March 31, 2008 that the volume submitter plan and the related trust are designed in accordance with applicable sections of the Internal Revenue Code (IRC). Although the Plan has been amended since adopting the volume submitter plan, the Plan Administrator believes that the Plan is designed and being operated in compliance with the applicable requirements of the IRC, and, therefore, believes that the Plan is qualified and the related trust is tax-exempt.

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 IRS. 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 Plan years prior to 2011.

(8) Risks and Uncertainties

The Plan invests in shares of mutual funds and interest-bearing cash. The investments are exposed to various risks such as interest rate, market, and credit risks. Due to the level of risk associated with certain investments, it is at least reasonably possible that changes in the values of the investments will occur in the near term and that such changes could materially affect participants' account balances and the amounts reported in the Statements of Net Assets Available for Benefits.

(9) Assets Transferred in the Plan due to Plan Merger

Assets transferred into the Plan plan in 2013 amounted to \$4,163,145 and related to the merger of New York Air Brake Corporation, A Unit of Knorr Brake 401(k) Savings Plan for Members of the International Association of Machinists and Aerospace Workers, Lodge No. 761, District 65 Plan (the District 65 Plan) into the Knorr Brake 401(k) Retirement and Savings Plan effective December 31, 2013. The District 65 Plan was effectively terminated as a result of the merger.

(10) Transfer of Assets from the Plan

Assets transferred from the Plan, in 2014, represent participant account balances transferred to a qualified plan of an affiliate of the Sponsor.

KNORR BRAKE 401(k) RETIREMENT AND SAVINGS PLAN

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

EIN: 16-1385584 Plan Number: 003

December 31, 2014

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost	(e) Current value
*	Fidelity Investments	Fidelity Retirement Money Market Fund, 6,906,075 shares	**	\$ 6,906,075
	PIMCO	PIMCO Total Return Fund, 340,944 shares	**	3,634,459
	American Beacon	American Beacon Large Cap Value Fund, 65,091 shares	**	1,895,446
	Janus	Janus Enterprise Fund, 45,646 shares	**	3,968,921
	Janus	Janus Twenty Fund, 117,409 shares	**	6,866,095
	Artisan International	Artisan International Fund, 54,162 shares	**	1,632,976
	Glenmede Small Cap Equity IS	Glenmede Small Cap Equity IS, 63,466	**	1,708,509
	Oakmark International	Oakmark International Fund, 55,523 shares	**	1,295,909
	Ridgeworth	Ridgeworth Mid Cap Value Fund, 65,307 shares	**	894,054
*	Fidelity Strategic Income	Fidelity Strategic Income, 238,488 shares	**	2,549,436
*	Fidelity Investments	Fidelity Fund, 121,566 shares	**	5,206,688
*	Fidelity Investments	Fidelity Value Fund, 28,004 shares	**	3,173,963
*	Fidelity Investments	Fidelity Blue Chip Growth Fund, 172,603 shares	**	11,819,868
*	Fidelity Investments	Fidelity Low-Price Stock Fund, 124,943 shares	**	6,272,119
*	Fidelity Investments	Fidelity Diversified International Fund, 143,876 shares	**	4,947,894
*	Fidelity Investments	Fidelity Dividend Growth Fund, 134,698 shares	**	4,496,213
*	Fidelity Investments	Fidelity Freedom Income Fund, 48,905 shares	**	579,031
*	Fidelity Investments	Fidelity Freedom 2005 Fund, 18,261 shares	**	236,847
*	Fidelity Investments	Fidelity Freedom 2010 Fund, 333,211 shares	**	4,398,387
*	Fidelity Investments	Fidelity Freedom 2015 Fund, 152,177 shares	**	2,069,610
*	Fidelity Investments	Fidelity Freedom 2020 Fund, 552,045 shares	**	7,861,120
*	Fidelity Investments	Fidelity Freedom 2025 Fund, 239,719 shares	**	3,562,230
*	Fidelity Investments	Fidelity Freedom 2030 Fund, 278,097 shares	**	4,218,734
*	Fidelity Investments	Fidelity Freedom 2035 Fund, 204,292 shares	**	3,188,992
*	Fidelity Investments	Fidelity Freedom 2040 Fund, 138,762 shares	**	2,171,632
*	Fidelity Investments	Fidelity Freedom 2045 Fund, 138,451 shares	**	2,223,519
*	Fidelity Investments	Fidelity Freedom 2050 Fund, 95,797 shares	**	1,549,031
*	Fidelity Investments	Fidelity Freedom 2055 Fund, 48,732 shares	**	579,912
*	Spartan	Spartan Ext. Market Index Fund, 21,076 shares	**	1,162,967
*	Spartan	Spartan 500 Index Fund, 69,088 shares	**	5,033,052
*	Spartan	Spartan International Index Fund, 19,627 shares	**	730,536
*	Spartan	Spartan U.S. Bond Index Fund, 471,684 shares	**	5,532,853
*	Notes receivable from participants	Notes receivable with various maturity dates and interest rates ranging from 4.25% to 10%.	**	1,945,364
				<u>\$ 114,312,442</u>

* Represents a party in interest.

** Cost omitted for participant directed investments.

See accompanying independent auditor's report.