

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>MAGELLAN AEROSPACE, MIDDLETOWN PENSION PLAN & TRUST</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>001</u></td> </tr> <tr> <td colspan="2">1c Effective date of plan <u>01/01/1974</u></td> </tr> </table>	1b Three-digit plan number (PN) ▶	<u>001</u>	1c Effective date of plan <u>01/01/1974</u>	
1b Three-digit plan number (PN) ▶	<u>001</u>				
1c Effective date of plan <u>01/01/1974</u>					
2a Plan sponsor's name and address; include room or suite number (employer, if for a single-employer plan) <u>MAGELLAN AEROSPACE, MIDDLETOWN, INC.</u> <u>2320 WEDEKIND DRIVE</u> <u>MIDDLETOWN, OH 45042</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td>2b Employer Identification Number (EIN) <u>31-0196650</u></td> </tr> <tr> <td>2c Plan Sponsor's telephone number <u>513-422-2751</u></td> </tr> <tr> <td>2d Business code (see instructions) <u>336410</u></td> </tr> <tr> <td style="height: 40px;"></td> </tr> </table>	2b Employer Identification Number (EIN) <u>31-0196650</u>	2c Plan Sponsor's telephone number <u>513-422-2751</u>	2d Business code (see instructions) <u>336410</u>	
2b Employer Identification Number (EIN) <u>31-0196650</u>					
2c Plan Sponsor's telephone number <u>513-422-2751</u>					
2d Business code (see instructions) <u>336410</u>					

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	10/14/2015	TABATHA MILLER
	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	376
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)	4
a(2) Total number of active participants at the end of the plan year		6a(2)	4
b Retired or separated participants receiving benefits		6b	235
c Other retired or separated participants entitled to future benefits.....		6c	80
d Subtotal. Add lines 6a(2) , 6b , and 6c		6d	319
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.		6e	40
f Total. Add lines 6d and 6e		6f	359
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)		6g	
h Number of participants that terminated employment during the plan year with accrued benefits that were less than 100% vested.....		6h	
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....		7	
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 1A 1I 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	(1) ☐ Insurance		
(2) ☐ Code section 412(e)(3) insurance contracts	(2) ☐ Code section 412(e)(3) insurance contracts		
(3) ☒ Trust	(3) ☒ Trust		
(4) ☐ General assets of the sponsor	(4) ☐ General assets of the sponsor		
10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)			
a Pension Schedules		b General Schedules	
(1) ☒ R (Retirement Plan Information)	(1) ☒ H (Financial Information)		
(2) ☐ MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary	(2) ☐ I (Financial Information – Small Plan)		
(3) ☒ SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary	(3) ☐ A (Insurance Information)		
	(4) ☒ C (Service Provider Information)		
	(5) ☐ D (DFE/Participating Plan Information)		
	(6) ☐ G (Financial Transaction Schedules)		

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

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

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

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

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

Receipt Confirmation Code _____

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

▶ **Round off amounts to nearest dollar.**

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

A Name of plan MAGELLAN AEROSPACE, MIDDLETOWN PENSION PLAN & TRUST	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF MAGELLAN AEROSPACE, MIDDLETOWN, INC.	D Employer Identification Number (EIN) 31-0196650
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B	F Prior year plan size: ☐ 100 or fewer ☒ 101-500 ☐ More than 500

Part I	Basic Information
1 Enter the valuation date: Month 01 Day 01 Year 2014	
2 Assets:	
a Market value	2a 7340874
b Actuarial value	2b 7340874
3 Funding target/participant count breakdown	
a For retired participants and beneficiaries receiving payment.....	(1) Number of participants 282 (2) Vested Funding Target 6403124 (3) Total Funding Target 6403124
b For terminated vested participants.....	90 1012350 1012350
c For active participants.....	4 109900 109900
d Total.....	376 7525374 7525374
4 If the plan is in at-risk status, check the box and complete lines (a) and (b)..... ☐	
a Funding target disregarding prescribed at-risk assumptions	4a
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor.....	4b
5 Effective interest rate	5 6.23%
6 Target normal cost	6 97959

Statement by Enrolled Actuary

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

SIGN HERE		09/11/2015
	Signature of actuary	Date
ANDREW ZIMNY, MAAA MSPA	Type or print name of actuary	14-03960
		Most recent enrollment number
CREATIVE PLAN DESIGNS LTD.	Firm name	516-742-6123
		Telephone number (including area code)
90 MERRICK AVENUE SUITE 102 EAST MEADOW, NY 11554	Address of the firm	

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

For Paperwork Reduction Act Notice and OMB Control Numbers, see the instructions for Form 5500 or 5500-SF.

Schedule SB (Form 5500) 2014
v. 140124

Part II Beginning of Year Carryover and Prefunding Balances		
	(a) Carryover balance	(b) Prefunding balance
7 Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	16090	314014
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9 Amount remaining (line 7 minus line 8)	16090	314014
10 Interest on line 9 using prior year's actual return of 10.94%	1760	34353
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38a from prior year)		5001
b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of 6.17%		309
b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
c Total available at beginning of current plan year to add to prefunding balance		5310
d Portion of (c) to be added to prefunding balance		0
12 Other reductions in balances due to elections or deemed elections	3845	0
13 Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	14005	348367

Part III Funding Percentages		
14 Funding target attainment percentage	14	92.73 %
15 Adjusted funding target attainment percentage	15	92.73 %
16 Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	80.15 %
17 If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls					
18 Contributions made to the plan for the plan year by employer(s) and employees:					
(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
09/11/2015	800000	0			
			Totals ►	18(b)	800000
				18(c)	0

19 Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:		
a Contributions allocated toward unpaid minimum required contributions from prior years	19a	0
b Contributions made to avoid restrictions adjusted to valuation date	19b	0
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	697507
20 Quarterly contributions and liquidity shortfalls:		
a Did the plan have a "funding shortfall" for the prior year? ☒ Yes ☐ No		
b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? ☐ Yes ☒ No		
c If line 20a is "Yes," see instructions and complete the following table as applicable:		
Liquidity shortfall as of end of quarter of this plan year		
(1) 1st	(2) 2nd	(3) 3rd
0	0	0
		(4) 4th
		0

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

21 Discount rate:				
a Segment rates:	1st segment: 4.99 %	2nd segment: 6.32 %	3rd segment: 6.99 %	☐ N/A, full yield curve used
b Applicable month (enter code).....				21b 0
22 Weighted average retirement age				22 65
23 Mortality table(s) (see instructions) ☒ Prescribed - combined ☐ Prescribed - separate ☐ Substitute				

Part VI Miscellaneous Items

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

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

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

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):			
a Target normal cost (line 6).....	31a	97959	
b Excess assets, if applicable, but not greater than line 31a	31b	0	
32 Amortization installments:	Outstanding Balance	Installment	
a Net shortfall amortization installment.....	546872	558660	
b Waiver amortization installment	0	0	
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	33	0	
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33) ..	34	656619	
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement.....	0	0	0
36 Additional cash requirement (line 34 minus line 35).....	36	656619	
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c).....	37	697507	
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)	38a	40888	
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b	0	
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	39	0	
40 Unpaid minimum required contributions for all years	40	0	

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

41 If an election was made to use PRA 2010 funding relief for this plan:			
a Schedule elected	☐ 2 plus 7 years ☐ 15 years		
b Eligible plan year(s) for which the election in line 41a was made	☐ 2008 ☐ 2009 ☐ 2010 ☐ 2011		
42 Amount of acceleration adjustment	42		
43 Excess installment acceleration amount to be carried over to future plan years	43		

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

For calendar plan year 2014 or fiscal plan year beginning 01/01/2014 and ending 12/31/2014	
A Name of plan MAGELLAN AEROSPACE, MIDDLETOWN PENSION PLAN & TRUST	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 MAGELLAN AEROSPACE, MIDDLETOWN, INC.	D Employer Identification Number (EIN) 31-0196650

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

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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)

PENSION BENEFIT GUARANTY CORP

P.O. BOX 77000
DETROIT, MI 48277-0430

(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?
23 50	PBGC MANDATED INSURANCE	35617	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

LONG ISLAND EMPLOYEE BENEFITS GROUP

325 WIRELESS BLVD
HAUPPAUGE, NY 11788

11-2931438

(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?
13 37 64 15 38 17 50	TPA	28681	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☒

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

LPL FINANCIAL LLC - RPCP

RPCP COMPENSATION PROCESSING
P.O. BOX 502533
SAN DIEGO, CA 92150-2533

(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 28 51	INVESTMENT ADVISOR	24850	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)

CREATIVE PLAN DESIGNS, LTD

90 MERRICK AVENUE
SUITE 102
EAST MEADOW, NY 11554

11-2515970

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 17 14 15	ACTUARY & TPA	20875	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

NATIONWIDE

ONE NATIONWIDE PLAZA
COLUMBUS, OH 43215

31-4156830

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
15 28 37 38 51 64 67	RECORDKEEPER	8088	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☒ No ☐

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

ASSURED SKCG, INC.

128 MAIN STREET
14TH FLOOR
WHITE PLAINS, NY 10601

13-3866919

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
15	NONE	405	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

a Name: WILLIAM CLEMANS, E.A.	b EIN: 11-2931438
c Position: ENROLLED ACTUARY	
d Address: LONG ISLAND EMPLOYEE BENEFITS GROUP 325 WIRELESS BLVD. HAUPPAUGE, NY 11788	e Telephone: 631-273-9220

Explanation: THE PLAN SPONSOR CHANGED THE THIRD PARTY ADMINISTRATOR AND ENROLLED ACTUARY. IT WAS DECIDED BY MANAGEMENT TO BRING IN A NEW TEAM AS PART OF AN OVERALL RESTRUCTURING OF THE PLAN RESPONSIBILITIES.

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>MAGELLAN AEROSPACE, MIDDLETOWN PENSION PLAN & TRUST</u>		B Three-digit plan number (PN) ► <u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>MAGELLAN AEROSPACE, MIDDLETOWN, INC.</u>		D Employer Identification Number (EIN) <u>31-0196650</u>

Part I	Asset and Liability Statement		(a) Beginning of Year	(b) End of Year
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	Total noninterest-bearing cash	1a	0	0
b	Receivables (less allowance for doubtful accounts):			
	(1) Employer contributions.....	1b(1)	860000	800000
	(2) Participant contributions.....	1b(2)	0	0
	(3) Other.....	1b(3)	0	0
c	General investments:			
	(1) Interest-bearing cash (include money market accounts & certificates of deposit).....	1c(1)	188308	276066
	(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)	277201	189196
	(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)	0	0
	(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)	3591253	3432851
	(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
	(15) Other.....	1c(15)	2458260	2792316

1d Employer-related investments:

		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	7375022	7490429

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	7375022	7490429
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Part II Income and Expense Statement

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

Income

		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)	800000	
(B) Participants	2a(1)(B)	0	
(C) Others (including rollovers)	2a(1)(C)	0	
(2) Noncash contributions	2a(2)	0	
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		800000
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	76738	
(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)	0	
(F) Other	2b(1)(F)	923	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		77661
(2) Dividends: (A) Preferred stock	2b(2)(A)	0	
(B) Common stock	2b(2)(B)	0	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	0	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		0
(3) Rents	2b(3)		0
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	55327	
(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)		55327
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)	0	
(B) Other	2b(5)(B)	4108	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		4108

		(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)		-7274
c Other income.....	2c		139062
d Total income. Add all income amounts in column (b) and enter total.....	2d		1068884

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	834962	
(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)		834962
f Corrective distributions (see instructions).....	2f		0
g Certain deemed distributions of participant loans (see instructions).....	2g		0
h Interest expense.....	2h		0
i Administrative expenses: (1) Professional fees.....	2i(1)	20875	
(2) Contract administrator fees.....	2i(2)	36674	
(3) Investment advisory and management fees.....	2i(3)	25349	
(4) Other.....	2i(4)	35617	
(5) Total administrative expenses. Add lines 2i(1) through (4).....	2i(5)		118515
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		953477

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d.....	2k		115407
l Transfers of assets:			
(1) To this plan.....	2l(1)		0
(2) From this plan.....	2l(2)		0

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: GALLO & CO., CPAS LLP

(2) EIN: 20-2019885

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		500000
4e			
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
4f			
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
4g			
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
4h			
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
4i			
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked, and see instructions for format requirements.)		X	
4j			
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
4k			
l Has the plan failed to provide any benefit when due under the plan?		X	
4l			
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
4m			
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			
4n			

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

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

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

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

Part V Trust Information (optional)

6a Name of trust

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

A Name of plan <u>MAGELLAN AEROSPACE, MIDDLETOWN PENSION PLAN & TRUST</u>	B Three-digit plan number (PN) ▶ <u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>MAGELLAN AEROSPACE, MIDDLETOWN, INC.</u>	D Employer Identification Number (EIN) <u>31-0196650</u>

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

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....	1	<u>0</u>
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): <u>31-1592130</u>		
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year.....	3	<u>1</u>

Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part)
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4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)?.....	☐ Yes	☒ No	☐ N/A
If the plan is a defined benefit plan, go to line 8.			
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____ If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.			
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived).....	6a		
b Enter the amount contributed by the employer to the plan for this plan year.....	6b		
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount)	6c		
If you completed line 6c, skip lines 8 and 9.			
7 Will the minimum funding amount reported on line 6c be met by the funding deadline?.....	☐ Yes	☐ No	☐ N/A
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change?.....	☐ Yes	☐ No	☒ N/A

Part III	Amendments
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9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box.....	☐ Increase	☐ Decrease	☐ Both	☒ No
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Part IV	ESOPs (see instructions). If this is not a plan described under Section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.
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10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?	☐ Yes	☐ No
11 a Does the ESOP hold any preferred stock?	☐ Yes	☐ No
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.).....	☐ Yes	☐ No
12 Does the ESOP hold any stock that is not readily tradable on an established securities market?.....	☐ Yes	☐ No

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

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

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

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

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

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

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

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

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

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

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

- a** Enter the percentage of plan assets held as:
 Stock: _____% 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): _____

MAGELLAN AEROSPACE, MIDDLETOWN PENSION PLAN & TRUST
FINANCIAL STATEMENTS
DECEMBER 31, 2014 AND 2013

MAGELLAN AEROSPACE, MIDDLETOWN PENSION PLAN & TRUST

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INDEPENDENT AUDITOR'S REPORT

To the Board of Directors
of the Magellan Aerospace, Middletown Pension Plan & Trust

Report on the Financial Statements

We were engaged to audit the accompanying financial statements of the Magellan Aerospace, Middletown Pension Plan & Trust 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 2013, and the related notes to the financial statements, and the supplemental schedules of assets held for investment, assets bought and sold within the plan year, and reportable transactions for the year ended December 31, 2014.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

Our responsibility is to express an opinion on these 2014 and 2013 financial statements based on conducting the audit in accordance with auditing standards generally accepted in the United States of America. Because of the matters described in the Basis for Disclaimer of Opinion paragraph, however, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on the 2014 and 2013 financial statements.

Basis for Disclaimer of Opinion on the 2014 and 2013 Financial Statements

As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, the plan administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the investments summarized in Note 11, which were certified by Nationwide Life Insurance Company, the trustees for the Plan, except for comparing such information with the related information included in the financial statements and supplemental schedules. We were informed by the plan administrator that Nationwide Life Insurance Company held the Plan's investment assets from January 1, 2014 to December 31, 2014; and Creative Plan Designs, Ltd. executed plan transactions from January 1, 2014 to December 31, 2014. The Plan administrator obtained a certification from Nationwide Life Insurance Company as of December 31, 2014 and 2013, and for the years ended December 31, 2014 and 2013, that the information provided to the plan administrator by the trustee was complete and accurate.

Disclaimer of Opinion on the 2014 and 2013 Financial Statements

Because of the significance of the matter described in the Basis for Disclaimer of Opinion on the 2014 and 2013 Financial Statements paragraph, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on the 2014 and 2013 financial statements. Accordingly, we do not express an opinion on the 2014 and 2013 financial statement.

Other Matters-Report on Supplementary Information and Report on 2014 and 2013 Financial Statements

The supplemental schedules as of or for the year ended December 31, 2014 and 2013, are required by the Department of Labor's (DOL) Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, and are presented for the purpose of additional analysis and are not required part of the financial statements. Because of the significance of the matter described in the Basis for Disclaimer of Opinion on the 2014 and 2013 Financial Statements paragraph, we do not express an opinion on these supplemental schedules.

Report on Form and Content in Compliance with DOL Rules and Regulations for 2014 and 2013 Financial Statements

The form and content of the information included in the 2014 and 2013 financial statements and supplemental schedules, other than that derived from the information certified by the trustee, have been audited by us in accordance with auditing standards generally accepted in the United States of America and, in our opinion, are presented in compliance with the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974.


Gallo & Company, CPA's, LLP
Jericho, New York

October 7, 2015

MAGELLAN AEROSPACE, MIDDLETOWN PENSION PLAN & TRUST

Statement of Net Assets Available for Plan Benefits
as of December 31, 2014 and 2013

ASSETS	<u>2014</u>	<u>2013</u>
Cash & cash equivalents (interest bearing)	\$ 276,067	\$ 188,308
Investments, at fair value	<u>6,414,363</u>	<u>6,326,714</u>
Total Investments	<u>6,690,430</u>	<u>6,515,022</u>
Receivables		
Employer contributions	<u>800,000</u>	<u>860,000</u>
Total Receivables	<u>800,000</u>	<u>860,000</u>
TOTAL ASSETS	<u>7,490,430</u>	<u>7,375,022</u>
LIABILITIES		
Total Liabilities	<u>-0-</u>	<u>-0-</u>
NET ASSET AVAILABLE FOR PLAN BENEFITS	<u>\$ 7,490,430</u>	<u>\$ 7,375,022</u>

See Notes to Financial Statements.

MAGELLAN AEROSPACE, MIDDLETOWN PENSION PLAN & TRUST

Statement of Changes in Net Assets Available for Plan Benefits

For the Years Ended December 31, 2014 and 2013

ADDITIONS TO NET ASSETS ATTRIBUTED TO:	<u>2014</u>	<u>2013</u>
Investment Income		
Interest, dividends, and capital gains	\$ 77,661	\$ 94,477
Realized and unrealized gains	52,161	377,673
Other income	<u>139,063</u>	<u>181,598</u>
Total Investment Income	<u>268,885</u>	<u>653,748</u>
Contributions		
Employer	<u>800,000</u>	<u>860,000</u>
Total Contributions	<u>800,000</u>	<u>860,000</u>
TOTAL ADDITIONS	<u>1,068,885</u>	<u>1,513,748</u>
DEDUCTIONS FROM NET ASSETS ATTRIBUTED TO:		
Deductions		
Benefits paid to participants	834,962	869,731
Asset management charge	25,349	18,319
Administrative expenses	57,549	44,374
PBGC premium	<u>35,617</u>	<u>56,265</u>
TOTAL DEDUCTIONS	<u>953,477</u>	<u>988,689</u>
NET INCREASE	<u>115,408</u>	<u>525,059</u>
NET ASSETS AVAILABLE FOR PLAN BENEFITS AT THE BEGINNING OF THE YEAR	<u>7,375,022</u>	<u>6,849,963</u>
NET ASSETS AVAILABLE FOR PLAN BENEFITS AT THE END OF THE YEAR	<u>\$ 7,490,430</u>	<u>\$ 7,375,022</u>

See Notes to Financial Statements.

MAGELLAN AEROSPACE, MIDDLETOWN PENSION PLAN & TRUST

Notes to Financial Statements

December 31, 2014 and 2013

Note 1 - DESCRIPTION OF PLAN

The following brief description of the Magellan Aerospace, Middletown Pension Plan & Trust (the Plan) is provided for general information purposes. Prior to a name change amendment effective January 1, 2013, the Plan was formerly known as the Aeronca, Inc. Pension Plan. Participants should refer to the *Summary Plan Description*, which is available from the Company, for more complete information.

General

The plan is a noncontributory defined benefit pension plan, which provides retirement, disability and death benefits to eligible employees of Magellan Aerospace, Middletown, Inc. (Company). The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

Contributions

The Company has agreed to voluntarily contribute such additional amounts as are necessary to provide assets sufficient to fund the benefits to be paid to plan participants. The Company's present intention is to make annual contributions in amounts sufficient to fund the Plan's accrued liability. The Plan has met the ERISA minimum funding requirements.

Frozen Plan

Effective January 1, 1994, the Board of Directors of the Company amended the Plan to fully vest all employees in their benefits and freeze those benefits. Additional benefits will not accrue for future service rendered by employees participating in the Plan. The amendment did not terminate the Plan, nor is it intended that the Plan will be liquidated. Rather, it is anticipated that benefit payments will be made out of Plan assets in the normal time frame indicated in the Plan's provisions when employees meet certain eligibility requirements.

Payment of Benefits

Benefit payments are typically a single-life annuity commencing on the normal retirement date at age 65 (early retirement may be elected after age 55 with reduced benefits) which is payable for the life of the participant. Optional forms of payment are also available. Benefits are based upon the length of service and earnings patterns prior to retirement.

Plan Merger

Effective September 30, 2002, the Engineered Magnetics, Inc. Retirement Plan merged into, and became a part of, the Plan, with all accrued benefits, assets and liabilities of the Engineered Magnetics, Inc. Retirement Plan becoming accrued benefits, assets and liabilities of the Plan. The total assets transferred amounted to \$767,940 and the actuarial present value of accumulated plan benefits as of October 1, 2001 calculated using the same assumptions as the Plan amounted to \$1,062,667. The Engineered Magnetics, Inc. Retirement Plan was a frozen plan sponsored by the Company that had a September 30 fiscal year end.

MAGELLAN AEROSPACE, MIDDLETOWN PENSION PLAN & TRUST

Notes to Financial Statements

December 31, 2014 and 2013

Note 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

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

Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires that the plan administrator to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results may differ from those estimates.

Investment Valuation and Income Recognition

The Plan's investments are stated at fair value. If available, quoted market prices are used to value investments. Shares of mutual funds are valued at the net asset value of shares held by the plan at year end. Participant loans are valued at amortized cost, which represent fair value. The stock is valued at its quoted market price. Dividend income is accrued on the ex-dividend rate. Purchases and sales of securities are recorded on a trade-date basis. Realized gains and losses from security transactions are reported on the average cost method.

Note 3 - TAX STATUS OF PLAN

The Internal Revenue Service has determined and informed the Company by a letter dated November 29, 1995 that the Plan is qualified and the related trust established under the Plan is tax-exempt, under the appropriate sections of the Code. An advisory letter was issued on December 2, 2002 through the Volume Submitter program. On June 29, 2012, the Plan received an updated, favorable determination letter from the IRS.

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 (or asset) if the Plan has taken an uncertain position that more likely than not, wouldn't be sustained upon examination by the applicable authorities. 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 that would require recognition of a liability (or asset), or disclosures in the financial statements. The Plan is subject to routine audits by taxing jurisdictions. The Plan Administrator believes it is no longer subject to income examination for years prior to 2010.

Note 4 - ACCUMULATED PLAN BENEFITS

The actuarial present value of accumulated plan benefits are those future periodic payments, including lump-sum distributions that are attributable under the Plan's provisions to the service that employees have rendered up until the date the Plan was frozen. The actuarial present value of accumulated plan benefits is determined by the Company's consulting actuary and is the amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money and the probability of payment between the valuation date and the expected payment date.

The significant actuarial assumptions used to determine the actuarial present value of accumulated plan benefits include a retirement age of 65, and segment interest rates of 1.19%, 4.53%, and 5.66%; with life expectancy of participants based on the 2014 Applicable Mortality Table.

MAGELLAN AEROSPACE, MIDDLETOWN PENSION PLAN & TRUST

Notes to Financial Statements

December 31, 2014 and 2013

Note 4 - ACCUMULATED PLAN BENEFITS (continued)

The actuarial present value of accumulated plan benefits as of the most recent actuarial valuation date is summarized as follows:

	January 1, 2014
Vested benefits:	
Participants currently receiving payments	\$ 7,671,076
Other participants	<u>1,538,767</u>
	<u>\$ 9,209,843</u>

For 2014, the amount of accumulated plan benefits decreased by approximately \$521,000 from 2013.

NOTE 5 - FAIR VALUE MEASUREMENT

The Financial Accounting Standards Board's Accounting Standards Codification ("FASB ASC") defines fair value as the price that would be received upon sale of an asset or paid upon transfer of liability in orderly transaction between market participants at the measurement date and in the principal or most advantageous market for the asset or liability. The fair value should be calculated based on assumptions that market participants would use in pricing the asset or liability, not on assumptions specific to the entity.

The FASB ASC specifies a hierarchy of valuation techniques based upon whether the inputs to those valuation techniques reflect assumptions other market participants would use based upon market data obtained from independent sources (observable inputs). In accordance with the codification under GAAP, the following summarizes the fair value hierarchy:

Level 1 Inputs - Unadjusted quoted market prices for identical assets and liabilities in an active market that the Company has the ability to access.

Level 2 Inputs - Inputs, other than the quoted prices in active markets that are observable either directly or indirectly.

Level 3 Inputs - Inputs based on prices or valuation techniques that are both unobservable and significant to the overall fair value measurements.

The FASB ASC requires the use of observable market data, when available, in making fair value measurements. When inputs used to measure fair value fall within different levels of the hierarchy, the level within which the fair value measurement is categorized is based on the lowest level input that is significant to the fair value measurement.

MAGELLAN AEROSPACE, MIDDLETOWN PENSION PLAN & TRUST

Notes to Financial Statements

December 31, 2014 and 2013

NOTE 5 - FAIR VALUE MEASUREMENT (continued)

Effective as of December 15, 2010, participant loans were no longer classified as Level 3 inputs. The Plan has chosen to apply this change in classification retroactively. The fair value disclosures include this change.

2014

	Level 1	Level 2	Level 3	Total
Cash & cash equivalents	\$ 276,067	\$ -0-	\$ -0-	\$ 276,067
Equities & options	189,196	-0-	-0-	189,196
Mutual funds	3,432,851	-0-	-0-	3,432,851
Other investments	<u>2,792,316</u>	<u>-0-</u>	<u>-0-</u>	<u>2,792,316</u>
	<u>\$ 6,690,430</u>	<u>\$ -0-</u>	<u>\$ -0-</u>	<u>\$ 6,690,430</u>

2013

	Level 1	Level 2	Level 3	Total
Cash & cash equivalents	\$ 188,308	\$ -0-	\$ -0-	\$ 188,308
Equities & options	277,201	-0-	-0-	277,201
Mutual funds	3,591,253	-0-	-0-	3,591,253
Other investments	<u>2,458,260</u>	<u>-0-</u>	<u>-0-</u>	<u>2,458,260</u>
	<u>\$ 6,515,022</u>	<u>\$ -0-</u>	<u>\$ -0-</u>	<u>\$ 6,515,022</u>

Note 6 - INVESTMENTS

The Plan's investments are held by Nationwide Trust Company and Linsco Private Ledger Financial. The following table presents the net increase or decrease in value during the year and the fair value at year end.

	2014		2013	
	Net Increase/ (Decrease) in Value During Year	Fair Value At End Of Year	Net Increase/ (Decrease) in Value During Year	Fair Value At End Of Year
Investments at Fair Value as Determined by Quoted Market Price:				
Cash & cash equivalents	\$ 87,759	\$ 276,067	\$ (28,100)	\$ 188,308
Equities & options	(88,005)	189,196	21,603	277,201
Mutual Funds	(158,402)	3,432,851	200,857	3,591,253
Other Investments	<u>334,056</u>	<u>2,792,316</u>	<u>270,699</u>	<u>2,458,260</u>
Total Investments at Fair Value	<u>\$ 175,408</u>	<u>\$ 6,690,430</u>	<u>\$ 465,059</u>	<u>\$ 6,515,022</u>

Note 7 - ADMINISTRATION OF PLAN ASSETS

Certain administrative functions are performed by officers or employees of the Company or its affiliates. No such officer or employee receives compensation from the Plan. Administrative expenses for the Trustee's fees are paid directly by the Plan.

MAGELLAN AEROSPACE, MIDDLETOWN PENSION PLAN & TRUST

Notes to Financial Statements

December 31, 2014 and 2013

Note 8 - RISKS AND UNCERTANTIES

The Plan invests in investment securities. Investment securities are exposed to various risks such as interest rate, market, and credit risks. Due to the level of risk with certain investment securities, it is at least reasonably possible that changes in the valuation 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.

Note 9 - PARTY-IN-INTEREST TRANSACTIONS

Certain plan investments are shares of mutual funds managed by Nationwide. Nationwide is the trustee as defined by the plan and, therefore, these transactions qualify as party-in-interest transactions. Fees paid by the plan for the investment management services amounted to \$26,500 and \$8,592 for the plan year ended December 31, 2014, and December 31, 2013 respectfully.

Note 10 - PLAN TERMINATION

In the event the Plan terminates, the net assets of the Plan will be allocated, as prescribed by ERISA and its related regulations, generally to provide the following benefits in the order indicated:

- a. To that portion of each individual's accrued benefit derived from the participants voluntary contributions, if any.
- b. To benefits which commenced prior to the third anniversary preceding the date of termination of the Plan to the extent the benefits are based on the provisions of the Plan as in effect during the five year period preceding the date of termination of the Plan under which the benefit would be the least.
- c. To benefits which would have commenced prior to the third anniversary preceding the date of termination of the Plan had the participant retired on the day before said anniversary to the extent the benefits are based on the provisions of the Plan as in effect during the five year period preceding the date of termination of the Plan under which the benefit would be the least.
- d. To benefits which are guaranteed by the Pension Benefit Guaranty Corporation (PBGC).
- e. To benefits which would have been guaranteed by the Pension Benefit Guaranty Corporation (PBGC) had the participant not been a substantial owner as defined under ERISA.
- f. To all other non-forfeitable benefits.
- g. To all other benefits.

MAGELLAN AEROSPACE, MIDDLETOWN PENSION PLAN & TRUST

Notes to Financial Statements

December 31, 2014 and 2013

NOTE 10 - PLAN TERMINATION (continued)

Certain benefits under the Plan are insured by the PBGC if the Plan terminates. Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits, and certain disability and survivors' pensions. However, the PBGC does not guarantee all types of benefits under the plan, and the amount of benefit protection is subject to certain limitations. Vested benefits under the Plan are guaranteed at the level in effect on the date of the Plan's termination. However, there is a statutory ceiling, which is adjusted periodically, on the amount of an individual's monthly benefit that the PBGC guarantees. For Plan terminations occurring during 2014 that ceiling is \$4,943 per month. That ceiling applies to those pensioners who elect to receive their benefits in the form of a single-life annuity and are at least 65 years old at the time of retirement or plan termination (whichever comes later). For younger annuitants or for those who elect to receive their benefits in some form more valuable than a single-life annuity, the corresponding ceilings are actuarially adjusted downward.

Note 11 - INFORMATION CERTIFIED BY THE TRUSTEE

The following is a summary of the unaudited information regarding the Plan as of December 31, 2014 and 2013, and for the years ended December 31, 2014 and 2013, included in the Plan's financial statements and supplemental schedule, that was prepared by or derived from information prepared by Nationwide Trust Company, FSB, and furnished to the plan administrator. The Plan administrator has obtained a certification from the trustee that such information is complete and accurate.

Statements of net assets available for benefits:

	<u>2014</u>	<u>2013</u>
Black Rock Int'l Oppr Inst	\$ 132,299	\$ 65,348
Pimco UnConstrnd Bd Inst	-0-	58,108
Pimco All Asset A	92,163	92,576
Neuberger & Berman Genesis Fd Tc	-0-	87,968
Loomis Bond Inst.	250,275	342,633
Natixis Loomis Invmtgrbd A	155,073	172,684
OppenheimerDeveloping Market A	76,352	80,836
Pimco All Asset Allathirty A	200,201	231,898
Pimco Total Return Inst.	284,280	471,550
Black Rock Equity Dividend Inst.	193,234	297,099
Black Rock Global Allocation Inst.	195,972	193,773
Dreyfus Cash Management Inst.	164,613	323,778
JMP Mid Cap Value Inst.	99,463	87,377
Pimco Real Return Inst.	-0-	97,630
Trowepr Equity Income	319,930	302,943
Trowepr Growth Stock	284,188	264,018
Trowepr Small Cap Value	77,286	78,030
Vanguard Mid Cap Growth Investment	93,834	85,704
Wfa. Prmr. Large Co. Growth Inst.	173,153	257,300
	<u>\$ 2,792,316</u>	<u>\$ 3,591,253</u>

MAGELLAN AEROSPACE, MIDDLETOWN PENSION PLAN & TRUST

Notes to Financial Statements

December 31, 2014 and 2013

NOTE 12 - INFORMATION OF ASSETS HELD BY LPL FINANCIAL

The following is a summary of information regarding the Plan as of December 31, 2014 and 2013 included in the Plan's financial statements and supplemental schedule that was prepared by or derived from information prepared by LPL Financial, and furnished to the Plan administrator.

	<u>2014</u>	<u>2013</u>
Money Market Funds	276,067	188,308
Apache Corp.	-0-	34,376
General Electric	25,270	-0-
Caterpillar, Inc.	-0-	27,243
Chervron Corp.	33,654	37,473
Cummins, Inc.	43,251	42,291
CVS Caremark Corp.	-0-	35,785
Vanguard Total Stock Mkt ETF VTI	190,800	-0-
IBM Corp	-0-	18,757
Johnson & Johnson	31,371	27,477
Vanguard Mid Cap ETF VO	123,560	-0-
Vanguard Energy ETF VDE	44,648	-0-
Rydex Guggenheim S&P 500	120,075	-0-
Qualcomm, Inc.	22,299	22,275
United Parcel Service	33,351	31,524
Artison Mid-Cap Value	71,620	70,547
Artisan Global Value	292,333	111,392
Artisan Int'l Value	59,708	60,064
Blackrock High Yield Bond	-0-	-0-
Blackrock Emerging Market	-0-	21,842
Blackrock Straegic Income	196,972	120,263
IShares S & P 100 Index	136,410	41,175
Loomis Sayles Bond	386,685	199,955
Managers Yacktmann Service	-0-	170,080
* Loomis Sayles Core Plus Bond	200,930	-0-
Oppenheimer Developing Markets	-0-	63,581
Pimco Unconstrained Bond	-0-	148,865
Pimco All Asset All Authority	150,079	153,688
Pimco All Asset Class P	109,908	109,139
Pimco Emerging Markets	-0-	51,849
Pimco Foreign Bond	-0-	105,559
AMG Yacktmann	310,432	-0-
Pimco Total Return	-0-	332,243
T Rowe Price Emerging Markets	-0-	51,809
T Rowe Price Small-Cap	84,050	78,626
SPDR Dow Jones	177,880	82,735
Tweedy Browne Global Value	130,967	129,024
Vanguard Mega Cap 300	162,540	36,240
Wells Fargo Advantage	188,360	173,369
Wells Fargo Absolute	294,894	146,215
	<u>\$ 3,898,114</u>	<u>\$ 2,923,769</u>

* Indicates investment that represents 5% or more of the Plan's net assets.

MAGELLAN AEROSPACE, MIDDLETOWN PENSION PLAN & TRUST

Notes to Financial Statements

December 31, 2014 and 2013

Note 13 - SUBSEQUENT EVENTS

Management has evaluated the need for disclosures and/or agreements resulting from subsequent events through October 7, 2015. Based on this evaluation, no adjustments were required to the Financial Statements as of December 31, 2014.

MAGELLAN AEROSPACE, MIDDLETOWN PENSION PLAN & TRUST

Supplemental Schedule of Plan Assets Held for Investment (Schedule H, Line 4i)

December 31, 2014

EIN : 31-0196650

Plan #: 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
	Black Rock Equity Dividend Inst.	7,744.8393 Shares	\$ 132,730	\$ 193,234
	Black Rock Global Allocation Inst.	9,862.7056 Shares	155,385	195,972
	Black Rock Int'l Oppr Inst.	4,077.0025 Shares	134,788	132,299
	Pimco All Asset A	7,945.0629 Shares	81,200	92,163
	Dreyfus Cash Management Inst.	166,036.1525 Shares	164,655	164,613
	Natixis Loomis Invmtgrbd A	13,064.2578 Shares	136,969	155,073
	JPM Mid Cap Value Inst.	2,677.3192 Shares	57,415	99,463
	Oppenheimer Developing Market A	2,177.7416 Shares	63,868	76,352
	Pimco All Asset Allathirty A	21,927.8576 Shares	199,765	200,201
	T Rowe Price Equity Income	9,753.9680 Shares	206,163	319,930
	Pimco Total Return Inst.	26,667.9203 Shares	271,171	284,280
	T Rowe Price Growth Stock	5,470.4177 Shares	179,118	284,188
	T Rowe Small Cap Value	1,651.4173 Shares	52,586	77,286
	Vanguard Mid Cap Growth Investment	3,874.2490 Shares	57,415	93,834
	Loomis Bond Inst.	16,876.2839 Shares	227,199	250,275
	Wfa Prmr. Co. Growth Inst.	11,099.5462 Shares	117,255	173,153

* Indicates investment that represents 5% or more of the Plan's net assets.

MAGELLAN AEROSPACE, MIDDLETOWN PENSION PLAN & TRUST
Supplemental Schedule of Plan Assets Held for Investment (Schedule H. Line 4i) - continued
December 31, 2014

EIN : 31-0196650

Plan #: 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
	Money Market Funds	276,067.0000 Shares	\$ 188,308	276,067
	Chevron Corp.	300.0000 Shares	31,171	33,654
	Cummins, Inc.	300.0000 Shares	27,838	43,251
	Johnson & Johnson	300.0000 Shares	18,613	31,371
	Qualcomm Inc	300.0000 Shares	20,559	22,299
	United Parcel Service	300.0000 Shares	21,843	33,351
	Artisan Global Value	18,848.0400 Shares	283,718	292,333
	Artisan Int'l Value	1,745.3390 Shares	58,069	59,708
	Artison Mid-Cap Value	2,906.6510 Shares	63,014	71,620
	Blackrock Strategic Income	19,482.8390 Shares	199,782	196,972
	IShares S & P 100 Index	1,500.0000 Shares	123,917	136,410
	Loomis Sayles Bond	26,074.5060 Shares	390,558	386,685
	Pimco All Asset All Authority	16,420.0440 Shares	169,991	150,079
	Pimco All Asset Class P	9,458.5440 Shares	114,594	109,908
	T Rowe Price Small-Cap	1,896.431 Shares	63,549	84,050
	SPDR Dow Jones	1,000.0000 Shares	150,467	177,880
	Tweedy Browne Global Value	5,029.4430 Shares	121,317	130,967
	Vanguard Mega Cap 300	2,000.0000 Shares	150,786	162,540
	Wells Fargo Advantage	12,207.4270 Shares	127,561	188,360
	Wells Fargo Absolute	27,204.2430 Shares	288,015	294,894
*	Loomis Sayles Core Plus Bond	15,303.1030 Shares	202,890	200,930
	Rydex Guggenheim S&P 500	1,500.0000 Shares	119,409	120,075
	Vanguard Energy ETF VDE	400.0000 Shares	44,040	44,648
	Vanguard Mid Cap ETF VO	1,000.0000 Shares	122,434	123,560
	Vanguard Total Stock Mkt ETF VTI	1,800.0000 Shares	186,608	190,800
	AMG Yacktman	12,357.9740 Shares	256,640	310,432
	General Electric	1,000.0000 Shares	24,827	25,270

MAGELLAN AEROSPACE, MIDDLETOWN PENSION PLAN & TRUST

Supplemental Schedule of Investments Assets Acquired and Disposed of Within Plan Year (Schedule H, Line 4i)

December 31, 2014

EIN: 31-0196650

Plan #: 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 of Acquisitions	(e) Proceeds of Disposition
		No Transactions		

MAGELLAN AEROSPACE, MIDDLETOWN PENSION PLAN & TRUST

Supplemental Schedule of Reportable Transactions (Schedule H, Line 4j)

December 31, 2014

EIN: 31-0196650

Plan #: 001

(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)
Identity of party involved	Description of asset (include interest rate and maturity in case of loan)	Purchase price	Selling price	Lease rental	Expense incurred with transaction	Cost of asset	Current value of asset on transaction date	Net gain or (loss)
	** No Reportable Transactions **							

MAGELLAN AEROSPACE, MIDDLETOWN
PENSION PLAN AND TRUST

Schedule SB, line 26
Schedule of Active
Participant Data

Employer Identification Number 31-0196650 Plan Number 001
As of January 1, 2014

Attained Age	Under 1	1 to 4	5 to 9	10 to 14	15 to 19	20 to 24	25 to 29	30 to 34	35 to 39	40 & up
Under 25	0	0	0	0	0	0	0	0	0	0
25 to 29	0	0	0	0	0	0	0	0	0	0
30 to 34	0	0	0	0	0	0	0	0	0	0
35 to 39	0	0	0	0	0	0	0	0	0	0
40 to 44	0	0	0	0	0	0	0	0	0	0
45 to 49	0	5	0	0	0	0	2	0	0	0
50 to 54 Ave Comp	0	21 0	0	0	0	0	1	0	0	0
55 to 59 Ave Comp	0	30 0	0	0	0	0	0	0	0	0
60 to 64 Ave Comp	0	36 0	0	0	0	0	0	1	0	0
65 to 69 Ave Comp	0	51 0	0	0	0	0	0	0	0	0
70 & Up Ave Comp	0	246 0	0	0	0	0	0	0	0	0

MAGELLAN AEROSPACE, MIDDLETOWN
PENSION PLAN AND TRUST

Schedule SB, Part V
Statement of Actuarial
Assumptions/Methods
Employer Identification Number 31-0196650 Plan Number 001
As of January 1, 2014

Assumption	For Funding	Per Plan	For 417(e)	For Recommended
Interest Discount Rates	First Segment Rate 4.99%	Preretirement 3.75%	First Segment Rate 1.19%	Preretirement 3.75%
	Second Segment Rate 6.32%	Postretirement 3.75%	Second Segment Rate 4.53%	Postretirement 3.75%
	Third Segment Rate 6.99%		Third Segment Rate 5.66%	
Effective rate	6.23%			
Maximum Deduction Discount Rates	First Segment Rate 1.25%			
	Second Segment Rate 4.06%	Postretirement 3.75%		
	Third Segment Rate 5.08%			
Effective rate	3.93%			
PBGC Discount Rates	First Segment Rate 1.25%			
	Second Segment Rate 4.57%	Postretirement 3.75%		
	Third Segment Rate 5.60%			
Turnover	None	N/A	N/A	None
Preretirement Mortality	Male - 14MBLN	None	None	None
	Female - 14FBLN			
Disability	None	N/A	N/A	None
Future Salary Increases	None	N/A	N/A	None
Assumed Retirement	Normal Retirement	N/A	N/A	Normal Retirement

MAGELLAN AEROSPACE, MIDDLETOWN
PENSION PLAN AND TRUST

Schedule SB, Part V
Statement of Actuarial
Assumptions/Methods

Employer Identification Number 31-0196650
As of January 1, 2014

Plan Number 001

Assumed Benefit Form	Percent Assumed Plan Normal Form 100%			
	Percent Assumed Lump Sum 0%			
	Percent Assumed Life Only 0%			
	Percent Assumed Joint and Survivor 0%			
Postretirement Mortality	Male - 14MBLN	UP-84	2014417e	UP-84
	Female - 14FBLN			
Actuarial Value of Assets	Market Value	N/A	N/A	Market Value
Expenses	97959	N/A	N/A	N/A

**SCHEDULE SB
(Form 5500)**

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration
Pension Benefit Guaranty Corporation

**Single-Employer Defined Benefit Plan
Actuarial Information**

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).

► **File as an attachment to Form 5500 or 5500-SF.**

OMB No. 1210-0110

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

► **Round off amounts to nearest dollar.**

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

A Name of plan Magellan Aerospace, Middletown Pension Plan & Trust		B Three-digit plan number (PN) ► 001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF Magellan Aerospace, Middletown, Inc.		D Employer Identification Number (EIN) 31-0196650
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B		F Prior year plan size: ☐ 100 or fewer ☒ 101-500 ☐ More than 500

Part I Basic Information

1 Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2014</u>			
2 Assets:			
a Market value		2a	7340874
b Actuarial value		2b	7340874
3 Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a For retired participants and beneficiaries receiving payment	282	6403124	6403124
b For terminated vested participants	90	1012350	1012350
c For active participants	4	109900	109900
d Total	376	7525374	7525374
4 If the plan is in at-risk status, check the box and complete lines (a) and (b) ☐			
a Funding target disregarding prescribed at-risk assumptions		4a	
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor		4b	
5 Effective interest rate		5	6.23%
6 Target normal cost		6	97959

Statement by Enrolled Actuary

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

SIGN HERE	Andrew Zimny <i>AZ</i>	09/11/2015
Signature of actuary		Date
Andrew Zimny, MAAA MSPA		1403960
Type or print name of actuary		Most recent enrollment number
Creative Plan Designs Ltd.		516-742-6123
Firm name		Telephone number (including area code)
90 Merrick Avenue Suite 102 East Meadow NY 11554		
Address of the firm		

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

For Paperwork Reduction Act Notice and OMB Control Numbers, see the instructions for Form 5500 or 5500-SF.

Schedule SB (Form 5500) 2014
v. 140124

Part II Beginning of Year Carryover and Prefunding Balances

	(a) Carryover balance	(b) Prefunding balance
7 Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	16090	314014
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9 Amount remaining (line 7 minus line 8)	16090	314014
10 Interest on line 9 using prior year's actual return of <u>10.94</u> %	1760	34353
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38a from prior year)		5001
b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>6.17</u> %		309
b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
c Total available at beginning of current plan year to add to prefunding balance		5310
d Portion of (c) to be added to prefunding balance		0
12 Other reductions in balances due to elections or deemed elections	3845	0
13 Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	14005	348367

Part III Funding Percentages

14 Funding target attainment percentage	14	92.73 %
15 Adjusted funding target attainment percentage	15	92.73 %
16 Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	80.15 %
17 If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage.	17	%

Part IV Contributions and Liquidity Shortfalls**18** Contributions made to the plan for the plan year by employer(s) and employees:

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
09/11/2015	800000	0			
Totals ▶			18(b)	800000	18(c) 0

19 Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:

a Contributions allocated toward unpaid minimum required contributions from prior years	19a	0
b Contributions made to avoid restrictions adjusted to valuation date	19b	0
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	697507

20 Quarterly contributions and liquidity shortfalls:

- a** Did the plan have a "funding shortfall" for the prior year? ☒ Yes ☐ No
- b** If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? ☐ Yes ☒ No

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

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

Part V Assumptions Used to Determine Funding Target and Target Normal Cost**21** Discount rate:**a** Segment rates:1st segment:
4.99%2nd segment:
6.32%3rd segment:
6.99%☐ N/A, full yield curve used**b** Applicable month (enter code)**21b**

0

22 Weighted average retirement age**22**

65

23 Mortality table(s) (see instructions)☒

Prescribed - combined

☐

Prescribed - separate

☐

Substitute

Part VI Miscellaneous Items**24** Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment. ☐ Yes ☒ No**25** Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment. ☐ Yes ☒ No**26** Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment. ☒ Yes ☐ No**27** If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment**27****Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years****28** Unpaid minimum required contributions for all prior years**28**

0

29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a)**29**

0

30 Remaining amount of unpaid minimum required contributions (line 28 minus line 29)**30**

0

Part VIII Minimum Required Contribution For Current Year**31** Target normal cost and excess assets (see instructions):**a** Target normal cost (line 6)**31a**

97959

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

0

32 Amortization installments:**a** Net shortfall amortization installment

Outstanding Balance

Installment

546872

558660

b Waiver amortization installment

0

0

33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount**33**

0

34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)**34**

656619

Carryover balance

Prefunding balance

Total balance

35 Balances elected for use to offset funding requirement

0

0

0

36 Additional cash requirement (line 34 minus line 35)**36**

656619

37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)**37**

697507

38 Present value of excess contributions for current year (see instructions)**a** Total (excess, if any, of line 37 over line 36)**38a**

40888

b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances**38b**

0

39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)**39**

0

40 Unpaid minimum required contributions for all years**40**

0

Part IX Pension Funding Relief Under Pension Relief Act of 2010 (See Instructions)**41** If an election was made to use PRA 2010 funding relief for this plan:**a** Schedule elected☐ 2 plus 7 years☐ 15 years**b** Eligible plan year(s) for which the election in line 41a was made☐ 2008☐ 2009☐ 2010☐ 2011**42** Amount of acceleration adjustment**42****43** Excess installment acceleration amount to be carried over to future plan years**43**

MAGELLAN AEROSPACE, MIDDLETOWN
PENSION PLAN AND TRUST

Schedule SB, line 19

Discounted Employer Contributions

Employer Identification Number 31-0196650 Plan Number 001

As of January 1, 2014

Code	Date	Contribution Amount	Effective Rate	For Months	Quarterly Due	Effective Rate Plus 5%	For Months	Discounted Contribution
C	9/11/2015	147,739.28	6.23	3.45	4/15/2014	11.23	16.87	125,015.05
C	9/11/2015	147,739.28	6.23	6.45	7/15/2014	11.23	13.87	126,460.82
C	9/11/2015	147,739.28	6.23	9.45	10/15/2014	11.23	10.87	127,923.31
C	9/11/2015	147,739.28	6.23	12.45	1/15/2015	11.23	7.87	129,402.71
C	9/11/2015	209,042.90	6.23	20.32				188,705.50
Total		800,000.00						697,507.38

Code 'C' is a contribution, 'B' is a balance reduction

MAGELLAN AEROSPACE, MIDDLETOWN
PENSION PLAN AND TRUST

Schedule SB, line 22
Description of Weighted
Average Retirement Age
Employer Identification Number 31-0196650 Plan Number 001
As of January 1, 2014

All participants are assumed to retire at the later of their Normal Retirement Age, or the end of the current plan year

MAGELLAN AEROSPACE, MIDDLETOWN
PENSION PLAN AND TRUST

Schedule SB, Part V
Summary of Plan Provisions
Employer Identification Number 31-0196650 Plan Number 001
As of January 1, 2014

Plan effective date	January 1, 1974
Last amendment effective date	January 1, 2013
Plan Year	January 1 to December 31
Eligibility	Employees are eligible to enter on the January 1 or July 1 that is coincident with or next following the date the participant completes 12 months of service with 1 hours and attains the age of 21 Employees covered by a collective bargaining agreement are excluded by class
Normal Retirement	All participants are eligible to retire upon attainment of age 65
Early Retirement	Attainment of age 55
Normal Retirement Benefit	Upon retirement a participant will be entitled to a benefit payable in the normal form which is equal to the accrued benefit as of December 31, 1993, which is the Freeze Date under the plan. In no event is the benefit greater than 100% of final average compensation Reduced for years of service less than 10 Credited years are measured as plan years starting with the plan year of hire. Only years during which a participant is credited with at least 1 hours of service are counted. or greater than \$17500 Reduced for years of participation less than 10 Credited years are measured as plan years starting with the plan year of entry. Only years during which a participant is credited with at least 1 hours of service are counted. with the dollar limit reduced for payment prior to 62, and increased for payment after 65

MAGELLAN AEROSPACE, MIDDLETOWN
PENSION PLAN AND TRUST

Schedule SB, Part V
Summary of Plan Provisions
Employer Identification Number 31-0196650 Plan Number 001
As of January 1, 2014

Early Retirement Benefit Accrued Benefit payable at age 65, reduced for immediate commencement by $1/56^{\text{th}}$ for each of the first 36 months prior to age 65, and by $1/312^{\text{th}}$ for each of the next 60 months that payments begin prior to Normal Retirement. Prior to age 57, the benefits are further reduced actuarially. See Plan for special provisions for 509 Plan Benefits and for benefits for participants who worked for Engineered Magnetics, Inc.

Normal Form A monthly benefit payable for the life of the participant

Accrued Benefit The sum of a Participant's Past Service and his Future Service Pension where:

- a) Past Service Pension is the monthly pension earned under the prior plan for the service prior to January 1, 1974, and
- b) Future Service Pension is the greater of:
 - (i) 1.1% of average monthly compensation times Benefit Service after January 1, 1974, plus .65% of average monthly compensation in excess of Social Security Covered Compensation multiplied by Benefit Service after January 1, 1974, subject to a maximum of 35 years.
 - (ii) \$10 per month times Benefit Service after January 1, 1974.

All Accrued Benefits were frozen as of December 31, 1993.

Termination Benefit Upon termination for any reason other than death, disability or retirement, a participant shall be entitled to a portion of their accrued benefit, in accordance with the following schedule:

Years of Credit	Percent Vested
1	0
2	20
3	40
4	60
5	80
6	100

Credited years are measured in months starting with the year of hire.

MAGELLAN AEROSPACE, MIDDLETOWN PENSION PLAN & TRUST

Supplemental Schedule of Plan Assets Held for Investment (Schedule H, Line 4i)

December 31, 2014

EIN : 31-0196650

Plan #: 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
	Black Rock Equity Dividend Inst.	7,744.8393 Shares	\$ 132,730	\$ 193,234
	Black Rock Global Allocation Inst.	9,862.7056 Shares	155,385	195,972
	Black Rock Int'l Oppr Inst.	4,077.0025 Shares	134,788	132,299
	Pimco All Asset A	7,945.0629 Shares	81,200	92,163
	Dreyfus Cash Management Inst.	166,036.1525 Shares	164,655	164,613
	Natixis Loomis Invmtgrbd A	13,064.2578 Shares	136,969	155,073
	JPM Mid Cap Value Inst.	2,677.3192 Shares	57,415	99,463
	Oppenheimer Developing Market A	2,177.7416 Shares	63,868	76,352
	Pimco All Asset Allathirty A	21,927.8576 Shares	199,765	200,201
	T Rowe Price Equity Income	9,753.9680 Shares	206,163	319,930
	Pimco Total Return Inst.	26,667.9203 Shares	271,171	284,280
	T Rowe Price Growth Stock	5,470.4177 Shares	179,118	284,188
	T Rowe Small Cap Value	1,651.4173 Shares	52,586	77,286
	Vanguard Mid Cap Growth Investment	3,874.2490 Shares	57,415	93,834
	Loomis Bond Inst.	16,876.2839 Shares	227,199	250,275
	Wfa Prmr. Co. Growth Inst.	11,099.5462 Shares	117,255	173,153

* Indicates investment that represents 5% or more of the Plan's net assets.

MAGELLAN AEROSPACE, MIDDLETOWN PENSION PLAN & TRUST
Supplemental Schedule of Plan Assets Held for Investment (Schedule H. Line 4i) - continued
December 31, 2014

EIN : 31-0196650

Plan #: 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
	Money Market Funds	276,067.0000 Shares	\$ 188,308	276,067
	Chevron Corp.	300.0000 Shares	31,171	33,654
	Cummins, Inc.	300.0000 Shares	27,838	43,251
	Johnson & Johnson	300.0000 Shares	18,613	31,371
	Qualcomm Inc	300.0000 Shares	20,559	22,299
	United Parcel Service	300.0000 Shares	21,843	33,351
	Artisan Global Value	18,848.0400 Shares	283,718	292,333
	Artisan Int'l Value	1,745.3390 Shares	58,069	59,708
	Artison Mid-Cap Value	2,906.6510 Shares	63,014	71,620
	Blackrock Strategic Income	19,482.8390 Shares	199,782	196,972
	ISHares S & P 100 Index	1,500.0000 Shares	123,917	136,410
	Loomis Sayles Bond	26,074.5060 Shares	390,558	386,685
	Pimco All Asset All Authority	16,420.0440 Shares	169,991	150,079
	Pimco All Asset Class P	9,458.5440 Shares	114,594	109,908
	T Rowe Price Small-Cap	1,896.431 Shares	63,549	84,050
	SPDR Dow Jones	1,000.0000 Shares	150,467	177,880
	Tweedy Browne Global Value	5,029.4430 Shares	121,317	130,967
	Vanguard Mega Cap 300	2,000.0000 Shares	150,786	162,540
	Wells Fargo Advantage	12,207.4270 Shares	127,561	188,360
	Wells Fargo Absolute	27,204.2430 Shares	288,015	294,894
*	Loomis Sayles Core Plus Bond	15,303.1030 Shares	202,890	200,930
	Rydex Guggenheim S&P 500	1,500.0000 Shares	119,409	120,075
	Vanguard Energy ETF VDE	400.0000 Shares	44,040	44,648
	Vanguard Mid Cap ETF VO	1,000.0000 Shares	122,434	123,560
	Vanguard Total Stock Mkt ETF VTI	1,800.0000 Shares	186,608	190,800
	AMG Yacktman	12,357.9740 Shares	256,640	310,432
	General Electric	1,000.0000 Shares	24,827	25,270

MAGELLAN AEROSPACE, MIDDLETOWN PENSION PLAN & TRUST
Supplemental Schedule of Investments Assets Acquired and Disposed of Within Plan Year (Schedule H, Line 4i)
December 31, 2014

EIN: 31-0196650
Plan #: 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 of Acquisitions	(e) Proceeds of Disposition
		No Transactions		

MAGELLAN AEROSPACE, MIDDLETOWN
PENSION PLAN AND TRUST

Schedule SB, line 32
Schedule of
Amortization Bases
Employer Identification Number 31-0196650 Plan Number 001
As of January 1, 2014

Type of Base	Present Value	Initial Valuation Date	Years Remaining	Amortization Installment
Shortfall	373,686.00	1/1/2008	1	373,686.00
Shortfall	444,060.39	1/1/2009	2	227,435.00
Shortfall	-87,506.02	1/1/2010	3	-30,600.00
Shortfall	171,709.95	1/1/2011	4	46,112.00
Shortfall	-47,491.06	1/1/2012	5	-10,445.00
Shortfall	180,050.25	1/1/2013	6	34,082.00
Shortfall	-487,637.14	1/1/2014	7	-81,610.45
Total	546,872.37			558,659.55

MAGELLAN AEROSPACE, MIDDLETOWN
PENSION PLAN AND TRUST

Schedule SB, line 25

Change in Method

Employer Identification Number 31-0196650 Plan Number 001

As of January 1, 2014

There was a Change in Funding Method which resulted solely from a change in the plan's Enrolled Actuary as well as the organization previously providing actuarial services. The new enrolled actuary uses different valuation software than his predecessor.

This change is granted Automatic Approval since it meets all of the criteria described in IRS Announcements 2010-3 and 2015-3.