

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>RAIL PRODUCTS INTERNATIONAL, INC. UNION EMPLOYEES PENSION PLAN</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 80%;">1b Three-digit plan number (PN) ▶</td> <td style="width: 20%; text-align: center;"><u>001</u></td> </tr> <tr> <td colspan="2">1c Effective date of plan <u>11/01/1994</u></td> </tr> </table>	1b Three-digit plan number (PN) ▶	<u>001</u>	1c Effective date of plan <u>11/01/1994</u>	
1b Three-digit plan number (PN) ▶	<u>001</u>				
1c Effective date of plan <u>11/01/1994</u>					
2a Plan sponsor's name and address; include room or suite number (employer, if for a single-employer plan) <u>NATIONAL ELECTRIC COIL, INC.</u> <u>800 KING AVENUE</u> <u>COLUMBUS, OH 43212</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td>2b Employer Identification Number (EIN) <u>31-1412512</u></td> </tr> <tr> <td>2c Plan Sponsor's telephone number <u>614-488-1151</u></td> </tr> <tr> <td>2d Business code (see instructions) <u>335900</u></td> </tr> </table>	2b Employer Identification Number (EIN) <u>31-1412512</u>	2c Plan Sponsor's telephone number <u>614-488-1151</u>	2d Business code (see instructions) <u>335900</u>	
2b Employer Identification Number (EIN) <u>31-1412512</u>					
2c Plan Sponsor's telephone number <u>614-488-1151</u>					
2d Business code (see instructions) <u>335900</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. Signature of plan administrator	10/14/2015 Date	JAMES E. SPANGLER Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature. Signature of employer/plan sponsor	10/14/2015 Date	JAMES E. SPANGLER 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: a Sponsor's name	4b EIN 4c PN
5 Total number of participants at the beginning of the plan year	5 279
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 a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits c Other retired or separated participants entitled to future benefits..... d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants that terminated employment during the plan year with accrued benefits that were less than 100% vested.....	6a(1) 106 6a(2) 102 6b 81 6c 88 6d 271 6e 9 6f 280 6g 6h 2
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: 1B 3D b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:	

9a Plan funding arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor
10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)	
a Pension Schedules (1) ☒ R (Retirement Plan Information) (2) ☐ MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) ☒ SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary	b General Schedules (1) ☒ H (Financial Information) (2) ☐ I (Financial Information – Small Plan) (3) ☐ 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 RAIL PRODUCTS INTERNATIONAL, INC. UNION EMPLOYEES PENSION PLAN	B Three-digit plan number (PN) 001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF NATIONAL ELECTRIC COIL, INC.	D Employer Identification Number (EIN) 31-1412512

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	6801779	
b Actuarial value	2b	6801779	
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	86	2419860	2419860
b For terminated vested participants	87	845877	845877
c For active participants	106	3100298	3198166
d Total	279	6366035	6463903
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	6.53%	
6 Target normal cost	6	303137	

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	06/17/2015 Signature of actuary ANDREW C. FORGRAVE Type or print name of actuary JACOB, HAXTON & BOORD, LLC. Firm name 100 OLD WILSON BRIDGE ROAD SUITE 214 WORTHINGTON, OH 43085 Address of the firm	Date 14-07226 Most recent enrollment number 614-888-1005 Telephone number (including area code)
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If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions ☐

Part II Beginning of Year Carryover and Prefunding Balances		
	(a) Carryover balance	(b) Prefunding balance
7 Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	0
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9 Amount remaining (line 7 minus line 8)	0	0
10 Interest on line 9 using prior year's actual return of <u>7.70</u> %	0	0
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38a from prior year)		231988
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>6.36</u> %		14754
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		246742
d Portion of (c) to be added to prefunding balance		0
12 Other reductions in balances due to elections or deemed elections	0	0
13 Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	0

Part III Funding Percentages		
14 Funding target attainment percentage	14	105.22 %
15 Adjusted funding target attainment percentage	15	105.22 %
16 Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	96.99 %
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
01/02/2014	6115				
04/14/2014	55545				
07/14/2014	55545				
08/01/2014	12728				
12/26/2014	260000				
01/29/2015	141200				
Totals ▶			18(b)	531133	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	502873
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 3
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	303137	
b Excess assets, if applicable, but not greater than line 31a	31b	303137	
32 Amortization installments:	Outstanding Balance	Installment	
a Net shortfall amortization installment.....	0	0	
b Waiver amortization installment	0	0	
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	33	0	
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33) ..	34	0	
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement.....	0	0	0
36 Additional cash requirement (line 34 minus line 35).....	36	0	
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c).....	37	502873	
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)	38a	502873	
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 RAIL PRODUCTS INTERNATIONAL, INC. UNION EMPLOYEES PENSION PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 NATIONAL ELECTRIC COIL, INC.	D Employer Identification Number (EIN) 31-1412512	

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)

THE HUNTINGTON NATIONAL BANK

31-1440974

(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?
21 27 28 50	TRUSTEE	31683	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

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

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

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

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

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

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

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

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

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

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

SCHEDULE 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>RAIL PRODUCTS INTERNATIONAL, INC. UNION EMPLOYEES PENSION PLAN</u>		B Three-digit plan number (PN) ► <u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>NATIONAL ELECTRIC COIL, INC.</u>		D Employer Identification Number (EIN) <u>31-1412512</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	9260
b	Receivables (less allowance for doubtful accounts):			
	(1) Employer contributions.....	1b(1)		141200
	(2) Participant contributions.....	1b(2)		
	(3) Other.....	1b(3)	5705	5938
c	General investments:			
	(1) Interest-bearing cash (include money market accounts & certificates of deposit).....	1c(1)	272922	673885
	(2) U.S. Government securities	1c(2)		
	(3) Corporate debt instruments (other than employer securities):			
	(A) Preferred	1c(3)(A)		
	(B) All other	1c(3)(B)		
	(4) Corporate stocks (other than employer securities):			
	(A) Preferred	1c(4)(A)		
	(B) Common.....	1c(4)(B)		
	(5) Partnership/joint venture interests	1c(5)		
	(6) Real estate (other than employer real property).....	1c(6)		
	(7) Loans (other than to participants)	1c(7)		
	(8) Participant loans.....	1c(8)		
	(9) Value of interest in common/collective trusts	1c(9)		
	(10) Value of interest in pooled separate accounts	1c(10)		
	(11) Value of interest in master trust investment accounts	1c(11)		
	(12) Value of interest in 103-12 investment entities.....	1c(12)		
	(13) Value of interest in registered investment companies (e.g., mutual funds).....	1c(13)	6525250	6461479
	(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
	(15) Other.....	1c(15)		

1d Employer-related investments:

		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	6803877	7291762

Liabilities

g Benefit claims payable	1g	2098	3250
h Operating payables	1h		
i Acquisition indebtedness	1i		
j Other liabilities	1j		
k Total liabilities (add all amounts in lines 1g through 1j)	1k	2098	3250

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	6801779	7288512
---	-----------	---------	---------

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)	531133	
(B) Participants	2a(1)(B)		
(C) Others (including rollovers)	2a(1)(C)		
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		531133
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	169	
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		169
(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	233760	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		233760
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)		
(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		0
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		0

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts.....	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts.....	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts.....	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities.....	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds).....	2b(10)		-6046
c Other income.....	2c		233
d Total income. Add all income amounts in column (b) and enter total.....	2d		759249

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	240833	
(2) To insurance carriers for the provision of benefits.....	2e(2)		
(3) Other.....	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3).....	2e(4)		240833
f Corrective distributions (see instructions).....	2f		
g Certain deemed distributions of participant loans (see instructions).....	2g		
h Interest expense.....	2h		
i Administrative expenses: (1) Professional fees.....	2i(1)		
(2) Contract administrator fees.....	2i(2)		
(3) Investment advisory and management fees.....	2i(3)	31683	
(4) Other.....	2i(4)		
(5) Total administrative expenses. Add lines 2i(1) through (4).....	2i(5)		31683
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		272516

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d.....	2k		486733
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: **BALESTRA, HARR & SCHERER CPAS INC.**

(2) EIN: **31-1413363**

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		2000000
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.	
For calendar plan year 2014 or fiscal plan year beginning 01/01/2014 and ending 12/31/2014					
A Name of plan RAIL PRODUCTS INTERNATIONAL, INC. UNION EMPLOYEES PENSION PLAN				B Three-digit plan number (PN) ►	001
C Plan sponsor's name as shown on line 2a of Form 5500 NATIONAL ELECTRIC COIL, INC.				D Employer Identification Number (EIN) 31-1412512	
Part I Distributions					
All references to distributions relate only to payments of benefits during the plan year.					
1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....				1	0
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): 31-1440974					
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	0
Part II Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part)					
4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)?..... ☐ Yes ☒ No ☐ N/A					
If the plan is a defined benefit plan, go to line 8.					
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____ If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.					
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived).....				6a	
b Enter the amount contributed by the employer to the plan for this plan year.....				6b	
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount)				6c	
If you completed line 6c, skip lines 8 and 9.					
7 Will the minimum funding amount reported on line 6c be met by the funding deadline?..... ☐ Yes ☐ No ☐ N/A					
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change?..... ☐ Yes ☐ No ☐ N/A					
Part III Amendments					
9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box..... ☐ Increase ☐ Decrease ☐ Both ☒ No					
Part IV ESOPs (see instructions). If this is not a plan described under Section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.					
10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? ☐ Yes ☐ No					
11 a Does the ESOP hold any preferred stock? ☐ Yes ☐ No					
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.)..... ☐ Yes ☐ No					
12 Does the ESOP hold any stock that is not readily tradable on an established securities market?..... ☐ Yes ☐ No					
For Paperwork Reduction Act Notice and OMB Control Numbers, see the instructions for Form 5500.					
Schedule R (Form 5500) 2014 v. 140124					

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

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

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

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

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

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

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

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

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

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

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

- a** Enter the percentage of plan assets held as:
 Stock: _____% Investment-Grade Debt: _____% High-Yield Debt: _____% Real Estate: _____% Other: _____%
- b** Provide the average duration of the combined investment-grade and high-yield debt:
☐ 0-3 years ☐ 3-6 years ☐ 6-9 years ☐ 9-12 years ☐ 12-15 years ☐ 15-18 years ☐ 18-21 years ☐ 21 years or more
- c** What duration measure was used to calculate line 19(b)?
☐ Effective duration ☐ Macaulay duration ☐ Modified duration ☐ Other (specify): _____

RAIL PRODUCTS INTERNATIONAL, INC.
UNION EMPLOYEES PENSION PLAN

FINANCIAL STATEMENTS

December 31, 2014 and 2013

C O N T E N T S

	Page
Independent Auditor's Report	1
Financial Statements:	
Statements of Net Assets Available for Plan Benefits	3
Statements of Changes in Net Assets Available for Plan Benefits	4
Notes to Financial Statements	5
Supplemental Schedules:	
Schedule of Assets Held at Year End	13
Schedule of Reportable Transactions	14



INDEPENDENT AUDITOR'S REPORT

To the Pension Committee
Rail Products International, Inc.
Columbus, Ohio

Report on the Financial Statements

We were engaged to audit the accompanying financial statements of the Rail Products International, Inc. Union Employees Pension Plan which comprise the statements of net assets available for plan benefits as of December 31, 2014 and 2013, and the statements of changes in net assets available for plan benefits for the years then ended and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

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

Basis for Disclaimer of Opinion

As permitted by 29 CFR 2520.103-8 of the Department of Labor's (DOL) Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 (ERISA), the plan administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the investment information summarized in the notes to financial statements, which was certified by Huntington National Bank, the custodian of the Plan, except for comparing the information with the related information included in the financial statements. We have been informed by the plan administrator that the custodian held the Plan's investment assets and executed investment transactions. The plan administrator has obtained certifications from the custodian as of and for the years ended December 31, 2014 and 2013, that the information provided to the plan administrator by the custodian is complete and accurate.

Disclaimer of Opinion

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

Other Matter

The supplemental schedules of assets held at year end and reportable transactions are required by DOL's Rules and Regulations for Reporting and Disclosure under ERISA and are presented for the purpose of additional analysis and are not a required part of the financial statements. Because of the significance of the matter described in the Basis for Disclaimer of Opinion paragraph, we do not express an opinion on the supplemental schedules.

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

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

Circleville, Ohio
October 6, 2015

Balestra, Harn & Scherer, CPAs

**RAIL PRODUCTS INTERNATIONAL, INC.
UNION EMPLOYEES PENSION PLAN**

STATEMENTS OF NET ASSETS AVAILABLE FOR PLAN BENEFITS

December 31, 2014 and 2013

	<u>2014</u>	<u>2013</u>
ASSETS		
Cash	\$ 9,260	\$ -
Receivables:		
Employer	141,200	-
Investment income receivable	<u>5,938</u>	<u>5,356</u>
Total receivables	<u>147,138</u>	<u>5,356</u>
Investments, at fair value:		
Cash equivalents	673,885	272,922
Mutual funds	<u>6,461,480</u>	<u>6,525,252</u>
Total investments	<u>7,135,365</u>	<u>6,798,174</u>
 Total Assets	 7,291,763	 6,803,530
LIABILITIES		
Benefit claims payable	<u>3,250</u>	<u>-</u>
 NET ASSETS AVAILABLE FOR PLAN BENEFITS	 <u>\$ 7,288,513</u>	 <u>\$ 6,803,530</u>

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

**RAIL PRODUCTS INTERNATIONAL, INC.
UNION EMPLOYEES PENSION PLAN**

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR PLAN BENEFITS

For the Years Ended December 31, 2014 and 2013

	<u>2014</u>	<u>2013</u>
ADDITIONS		
Employer contributions	\$ 531,131	\$ 481,419
Investment income:		
Interest	751	108
Dividends	233,760	305,234
Net realized and unrealized appreciation (depreciation) in fair value of investments	<u>(6,045)</u>	<u>158,230</u>
Net investment income	<u>228,466</u>	<u>463,572</u>
TOTAL ADDITIONS	<u>759,597</u>	<u>944,991</u>
DEDUCTIONS		
Pension benefit payments	242,931	224,014
Investment fees	<u>31,683</u>	<u>18,218</u>
TOTAL DEDUCTIONS	<u>274,614</u>	<u>242,232</u>
INCREASE IN NET ASSETS AVAILABLE FOR PLAN BENEFITS	484,983	702,759
Net assets available for plan benefits at beginning of period	<u>6,803,530</u>	<u>6,100,771</u>
Net assets available for plan benefits at end of period	<u>\$ 7,288,513</u>	<u>\$ 6,803,530</u>

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

**RAIL PRODUCTS INTERNATIONAL, INC.
UNION EMPLOYEES PENSION PLAN**

NOTES TO FINANCIAL STATEMENTS

December 31, 2014 and 2013

DESCRIPTION OF THE PLAN

The following brief description of the Rail Products International, Inc. Union Employees Pension Plan (the Plan) is provided for general information purposes only. Participants should refer to the Plan agreement for a more comprehensive description.

General - The Plan is a single employer, noncontributory defined benefit plan sponsored by National Electric Coil, Inc. (Plan Sponsor). The Plan covers all union employees who have completed 1,000 hours of service.

Benefits - Participants are eligible for normal monthly benefit payments upon reaching the age of 65. Reduced benefits are payable upon reaching the age of 60 with a minimum of ten years of service, or at the age of 55 with a minimum of thirty years of service. The Plan also provides for certain benefits in instances of disability, retirement, termination or death.

Participants may elect to receive pension benefits in the form of a single life annuity, joint and survivor annuity, or actuarial equivalent (including lump-sum distributions). Monthly benefits for all future retirees are calculated based on the years of service multiplied by the applicable monthly benefit level corresponding to the participant's retirement date outlined below:

<u>If an employee retires on or after</u>	<u>Benefit level per month per each service year is</u>
Nov. 1, 1994, but before Jan. 1, 1995	\$ 15.50
Jan. 1, 1995, but before Jan. 1, 1996	16.00
Jan. 1, 1996, but before Jan. 1, 1997	16.50
Jan. 1, 1997, but before Jan. 1, 1998	17.00
Jan. 1, 1998, but before Jan. 1, 1999	17.50
Jan. 1, 1999, but before Jan. 1, 2000	18.00
Jan. 1, 2000, but before Jan. 1, 2001	18.50
Jan. 1, 2001, but before Jan. 1, 2002	19.00
Jan. 1, 2002, but before Jan. 1, 2003	19.50
Jan. 1, 2003, but before Jan. 1, 2004	20.00
Jan. 1, 2004, but before Jan. 1, 2005	20.50
Jan. 1, 2005, but before Jan. 1, 2006	21.00
Jan. 1, 2006, but before Jan. 1, 2007	21.50
Jan. 1, 2007, but before Jan. 1, 2008	22.00
Jan. 1, 2008, but before Jan. 1, 2009	22.50
Jan. 1, 2009, but before Jan. 1, 2010	23.00
Jan. 1, 2010, but before Jan. 1, 2011	23.50
Jan. 1, 2011, but before Jan. 1, 2014	24.00
Jan. 1, 2014	25.00

Any participant who dies with a vested benefit under the Plan shall have a survivor's benefit payable to the participant's eligible spouse. Any unmarried participant who dies before pension commencement date shall forfeit benefits under the Plan.

In the event a participant over the age of 55 becomes disabled after the completion of ten years of service, that participant is entitled to disability retirement benefits equal to the accrued benefit at the time of disability, actuarially reduced if payments commence prior to age 65.

Vesting - The Plan provides for 100% vesting upon completion of five years of service. Employees terminating prior to completing 5 years of service forfeit the right to receive their accumulated plan benefits.

**RAIL PRODUCTS INTERNATIONAL, INC.
UNION EMPLOYEES PENSION PLAN**

NOTES TO FINANCIAL STATEMENTS - Continued

December 31, 2014 and 2013

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accompanying financial statements have been prepared on the accrual basis of accounting, whereby income is recorded in the accounting period it is earned and expenses in the accounting period the expense is incurred regardless of when the cash is received or paid. The Plan's more significant accounting policies are as follows:

Investments - Investments are reported at their fair values based on quotations from public security exchanges. Dividend and interest income is recorded when earned. Realized gains and losses on sales of investments are determined using the average cost method.

Contributions - Contributions are recognized when the expense is incurred by the Plan Sponsor. National Electric Coil, Inc. makes contributions to the Plan within the minimum and maximum amounts allowed by law as determined by the Plan's actuary.

Benefit Payments - Benefit payments are recognized when paid to the participants.

Expenses - Investment expenses are recognized when paid. The Plan paid five quarters of fees during 2014 and three quarters during 2013. Other fees and expenses connected with providing administrative services to the Plan are absorbed by the Plan Sponsor.

Federal Income Tax Status - The Internal Revenue Service (IRS) issued its latest determination letter on January 19, 2001, which stated that the Plan and its underlying trust qualify under the applicable provisions of the Internal Revenue Code and, therefore, are exempt from federal income taxes. The Plan Sponsor and trustees are not aware of any provision, action or event that has occurred that might affect the Plan's qualified status.

The Plan complies with ASC 740-10 related to uncertain tax positions. This standard prescribes a recognition threshold and measurement attribute for financial statement recognition and measurement of a tax position taken or expected to be taken on a tax return. Plan administration is not aware of any tax positions taken by the Plan that it considers to be uncertain. Tax returns for the years ended 2011, 2012 and 2013 are open and subject to examination by the Internal Revenue Service.

Subsequent Events - Subsequent events were evaluated through October 6, 2015, which is the date the financial statements were available to be issued.

Risks and Uncertainties - The Plan invests in a variety of investment securities. These investment securities are exposed to various risks, such as interest rate and market and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes would materially affect the amounts reported in the statement of net assets available for plan benefits.

Use of Estimates - The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

**RAIL PRODUCTS INTERNATIONAL, INC.
UNION EMPLOYEES PENSION PLAN**

NOTES TO FINANCIAL STATEMENTS - Continued

December 31, 2014 and 2013

INVESTMENTS

Huntington National Bank, the Plan's custodian, holds the Plan's investments and executes all investment transactions. All investment information presented below and included in the accompanying financial statements and schedules was obtained from the information supplied to the plan administrator and was certified as complete and accurate by the Plan's custodian.

	<u>2014</u>	<u>2013</u>
Cash	\$ 9,260	\$ -
Investments, at fair value:		
Cash equivalents	673,885	272,922
Mutual funds	6,461,480	6,525,252
Investments at cost:		
Cash equivalents	673,885	272,922
Mutual funds	6,458,458	6,399,053
Investment income receivable	5,938	5,356
Dividend and interest income	234,511	305,342
Net realized gains on sale of investments	48,230	32,033
Net unrealized gains (losses) in fair value of investments	(54,275)	126,197

The individual investments that represent 5% or more of the Plan's net assets available for benefits are as follows:

Huntington Money Market Fund II	PIMCO Low Duration Fund
Prudential Total Return Bond Fund	Vanguard Inflation Protected
Blackrock Equity Dividend Fund Class I	Vanguard Equity Income Fund
Ishares S&P 500 Growth ETF	Federated Bond Fund – IS
American Europacific Growth Fund	

The net realized and unrealized gain (loss) by investment class for the years ended December 31, 2014 and 2013 were as follows:

	<u>2014</u>	<u>2013</u>
Equity mutual funds	\$ (30,473)	\$ 319,907
Debt mutual funds	<u>24,428</u>	<u>(161,677)</u>
Net gain (loss)	<u>\$ (6,045)</u>	<u>\$ 158,230</u>

The method used to determine fair value of these investment types are disclosed in the FAIR VALUE MEASUREMENTS note.

PARTY-IN-INTEREST TRANSACTIONS

Certain plan investments are provided by or managed by the Plan's investment advisor, as is customary in retirement plans. Jacob, Haxton & Bood serves as the Plan's actuary and Balestra, Harr & Scherer, CPAs serves as the Plan's auditor. As a result, transactions with these parties qualify as party-in-interest transactions.

**RAIL PRODUCTS INTERNATIONAL, INC.
UNION EMPLOYEES PENSION PLAN**

NOTES TO FINANCIAL STATEMENTS - Continued

December 31, 2014 and 2013

PARTY-IN-INTEREST TRANSACTIONS - Continued

Certain administrative functions are performed by officers or employees of the Plan Sponsor. No such officer or employee received compensation from the Plan. Certain administrative expenses of the Plan are paid directly by the Plan Sponsor and are not charged to the Plan.

OBLIGATION FOR PENSION BENEFITS

The Plan Sponsor's contributions are designed to fund the Plan's annual service costs on a current basis and to fund prior service costs and recognize the actuarial gains and losses over a twenty-year period.

Accumulated plan benefits are those future benefit payments attributable under the Plan's provisions to service that employees have rendered to date. The actuarial present value of accumulated plan benefits has been determined by an independent actuary, and is that amount which results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, disability, withdrawal or retirement) between the benefit information date and the expected payment dates. The effect of Plan amendments on accumulated plan benefits is recognized during the year in which such amendments become effective. The actuarial present value of accumulated plan benefits as of December 31 was as follows:

	<u>2014</u>	<u>2013</u>
Vested:		
Retired employees receiving benefits	\$ 2,714,603	\$ 2,463,597
Active and terminated employees not presently receiving benefits	<u>4,606,099</u>	<u>4,303,440</u>
	7,320,702	6,767,037
Nonvested	<u>96,621</u>	<u>99,594</u>
Total actuarial present value of accumulated plan benefits	<u>\$ 7,417,323</u>	<u>\$ 6,866,631</u>

The following presents the changes in the actuarial present value of accumulated plan benefits for the years ended December 31, 2014 and 2013:

	<u>2014</u>	<u>2013</u>
Actuarial present value of accumulated plan benefits at beginning of year	\$ 6,866,631	\$ 6,554,416
Change in assumptions	17,453	16,355
Benefits accumulated/decrease in discount period	404,878	386,642
Benefits paid	(242,931)	(224,014)
Additional benefits earned/experience gains and losses	<u>371,292</u>	<u>133,232</u>
Net increase	<u>550,692</u>	<u>312,215</u>
Actuarial present value of accumulated plan benefits at end of year	<u>\$ 7,417,323</u>	<u>\$ 6,866,631</u>

**RAIL PRODUCTS INTERNATIONAL, INC.
UNION EMPLOYEES PENSION PLAN**

NOTES TO FINANCIAL STATEMENTS - Continued

December 31, 2014 and 2013

OBLIGATION FOR PENSION BENEFITS - Continued

The more significant assumptions and methods underlying the actuarial valuations are as follows:

Actuarial method	Unit Credit funding method
Interest rate for funding purposes	4.68% in 2014 and 4.75% in 2013
Interest rate for determining liability	4.0% in 2014 and in 2013
Mortality rate	IRS Optional Small Plan Mortality for 2014
Retirement age	Normal retirement age (65)
Salary increase	N/A
Employee turnover	T-2

The Plan Sponsor may terminate the Plan or discontinue contributions at any time, subject to the provisions set forth in ERISA and the collective bargaining agreement. Should the Plan be terminated at some future time, all participants become 100% vested in benefits earned as of the termination date. If the termination is the result of bankruptcy or near bankruptcy of the Plan Sponsor and the Plan's assets are not adequate to pay all benefits vested prior to the termination, the Pension Benefit Guaranty Corporation (PBGC) will take over the Plan and will apply those benefits which it guarantees. In this case, some participants may receive a smaller benefit than if the Plan had continued. Whether a particular participant's accumulated plan benefits will be paid depends on both the priority of those benefits (as described in the Plan) and the level of benefits guaranteed by the PBGC at that time.

If, however, the Plan is terminated for any reason other than the bankruptcy or near bankruptcy of the Plan Sponsor and the Plan has insufficient assets, the Plan Sponsor will be required to pay to the Plan an amount which, together with Plan assets, will satisfy all benefits accumulated to the date of the Plan termination.

RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500

Differences between the audited financial statements and the information on the Form 5500 related to the financial statements not including benefit claims payable of \$2,098 at December 31, 2013, as well as a \$350 variance in investment income receivable. The balances were not included in the financial statements as they are considered insignificant and this activity was recorded in 2014. Other income of \$233 is listed separately on the Form 5500 but combined with dividends on the financial statements.

FAIR VALUE MEASUREMENTS

The Plan complies with ASC 820 *Fair Value Measurements and Disclosures* to account for and report fair value. ASC 820 provides a single definition of fair value, a framework for measuring fair value and expanded disclosures concerning fair value. It also defines fair value as the price that would be received for an asset or paid to transfer a liability (an exit price) in the principal or most advantageous market for the asset or liability in an orderly transaction between market participants on the measurement date.

Fair value of certain assets and liabilities are determined based on the fair value hierarchy established in the standard, which requires an entity to maximize the use of observable inputs and minimize the use of unobservable inputs when measuring fair value. Observable inputs are inputs that reflect the assumptions market participants would use in pricing the asset or liability developed based on the best information available in the circumstances.

**RAIL PRODUCTS INTERNATIONAL, INC.
UNION EMPLOYEES PENSION PLAN**

NOTES TO FINANCIAL STATEMENTS - Continued

December 31, 2014 and 2013

FAIR VALUE MEASUREMENTS - Continued

The standard describes three levels within its hierarchy that may be used to measure fair value which are:

Level 1 - Values are based on unadjusted quoted prices in active markets for identical assets or liabilities.

Level 2 - Values are based on quoted prices for similar assets or liabilities in active markets, quoted prices for identical or similar assets or liabilities in markets that are not active, or other inputs that are observable or can be corroborated by observable market data for substantially the full term of the assets or liabilities.

Level 3 - Values are generated from unobservable inputs that are supported by little or no market activity and that are a significant component of the fair value of the assets or liabilities. These unobservable inputs would reflect management's estimates of assumptions that market participants would use in pricing related assets or liabilities. Valuation techniques might include the use of pricing models, discounted cash flow models or similar techniques.

A financial asset or liability's classification within the hierarchy is determined based on the lowest level input that is significant to the fair value measurement. The assessment of the significance of a particular input to the fair value measurement requires judgment, and may affect the classification of fair value assets and liabilities within the fair value hierarchy levels.

The methods used may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, while the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date. The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2014 and 2013:

	Assets at Fair Value Using:			
	Level 1	Level 2	Level 3	Total
<u>At December 31, 2014:</u>				
Cash	\$ 9,260	\$ -	\$ -	\$ 9,260
Cash equivalents	-	673,885	-	673,885
Mutual funds:				
Equity	3,079,202	-	-	3,079,202
Debt	3,382,278	-	-	3,382,278
TOTAL	<u>\$ 6,470,740</u>	<u>\$ 673,885</u>	<u>\$ -</u>	<u>\$ 7,144,625</u>
<u>At December 31, 2013:</u>				
Cash equivalents	\$ -	\$ 272,922	\$ -	\$ 272,922
Mutual funds:				
Equity	4,596,181	-	-	4,596,181
Debt	1,929,071	-	-	1,929,071
TOTAL	<u>\$ 6,525,252</u>	<u>\$ 272,922</u>	<u>\$ -</u>	<u>\$ 6,798,174</u>

**RAIL PRODUCTS INTERNATIONAL, INC.
UNION EMPLOYEES PENSION PLAN**

NOTES TO FINANCIAL STATEMENTS - Continued

December 31, 2014 and 2013

FAIR VALUE MEASUREMENTS – Continued

Mutual funds include debt and equity mutual funds. These funds are publicly traded and their fair value represents the closing price or net asset value as of December 31, 2014 and 2013. As a result, these items and cash are listed as Level 1. Cash equivalents include money market funds which are listed as Level 2 and their value is based on the values of the underlying securities held by the funds.

SUPPLEMENTAL SCHEDULES

**RAIL PRODUCTS INTERNATIONAL, INC.
UNION EMPLOYEES PENSION PLAN**

EIN 31-1412512

PLAN NUMBER 001

SCHEDULE H, LINE 4 i SCHEDULE OF ASSETS HELD AT YEAR END

December 31, 2014

(a)	(b) Identity of issue, borrower, lessor or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par or maturity value	(d) Cost	(e) Current value
*	Huntington Money Market Fund II	Cash equivalent	\$ 423,885	\$ 423,885
*	Huntington Conservative Deposit Account	Cash equivalent	250,000	250,000
	Eaton Vance Floating Rate Fund	Mutual fund	212,331	206,105
	Federated Short - Intermediate - Total Return Bond	Mutual fund	359,969	345,422
	Federated Bond Fund - IS	Mutual fund	416,509	413,696
	PIMCO Low Duration Fund - Institutional Class	Mutual fund	700,000	678,196
	PIMCO All Asset Fund - Institutional	Mutual fund	278,789	255,215
	PIMCO Commodity Real Return Strategy Fund - Ins	Mutual fund	143,687	108,884
	Sterling Capital Mid Value Fund - Ins	Mutual fund	136,999	136,119
	Vanguard Equity Income Fund - Admiral Shares	Mutual fund	439,167	449,312
	Prudential Total Return Bond Fund - Class Z	Mutual fund	501,419	509,887
	Franklin Templeton Global Bond Fund	Mutual fund	339,496	327,375
	Vanguard Inflation Protected	Mutual fund	591,128	584,224
	Blackrock Equity Dividend Fund - Class I	Mutual fund	447,715	449,215
	American Europacific Growth Fund - Class F2	Mutual fund	412,915	393,499
	Fidelity Low Priced Stock Fund	Mutual fund	137,192	135,999
	Fidelity Real Estate Income Fund	Mutual fund	173,489	171,129
	Ishares Gold Trust ETF	Mutual fund	146,107	127,567
	Ishares S&P 500 Growth ETF	Mutual fund	346,633	451,534
	Ishares MSCI EAFE ETF	Mutual fund	103,926	94,485
	Ishares Core S&P Small-Cap ETF	Mutual fund	70,189	73,569
	Spdr S&P 500 ETF Trust	Mutual fund	206,748	218,695
	Spdr S&P Midcap 400 ETF Trust	Mutual fund	66,877	72,328
	Gateway Fund Class Y	Mutual fund	<u>227,172</u>	<u>259,025</u>
	TOTAL		<u>\$ 7,132,342</u>	<u>\$ 7,135,365</u>

* Represents party-in-interest.

**RAIL PRODUCTS INTERNATIONAL, INC.
UNION EMPLOYEES PENSION PLAN**

EIN 31-1412512

PLAN NUMBER 001

SCHEDULE H, LINE 4 j - SCHEDULE OF REPORTABLE TRANSACTIONS

For the Year Ended December 31, 2014

(a) Identity of party involved	(b) Description of asset (include interest rate and maturity in case of a loan).	(c) Purchase Price	(d) Selling Price	(g) Cost of asset	(h) Current value of asset on transaction date	(i) Net gain or (loss)
American	American Europacific Growth Fund	\$ -	\$ 425,000	\$ 425,000	\$ 425,000	\$ -
American	American Europacific Growth Fund	425,000	-	-	-	-
Federated	Federated Bond Fund	-	400,000	400,000	400,000	-
Federated	Federated Bond Fund	400,000	-	-	-	-
Huntington *	Huntington Dividend Capture Fund I	-	653,241	519,019	653,241	134,222
Huntington *	Huntington International Equity Fund	-	472,441	420,766	472,441	51,675
Huntington *	Huntington Fixed Income Securities Fund I	-	600,000	575,172	600,000	24,828
Huntington *	Huntington Fixed Income Securities Fund I	-	726,642	747,135	726,642	(20,493)
Huntington *	Huntington Intermediate Government Income Fund I	-	370,999	382,208	370,999	(11,209)
Huntington *	Huntington Fixed Income Securities Fund I	600,000	-	-	-	-
Huntington *	Huntington Fixed Income Securities Fund I	726,642	-	-	-	-
Huntington *	Huntington Intermediate Government Income Fund I	370,999	-	-	-	-
Huntington *	Huntington International Equity Fund	472,441	-	-	-	-
PIMCO	PIMCO Low Duration Fund	-	500,000	500,000	500,000	-
PIMCO	PIMCO Low Duration Fund	500,000	-	-	-	-
Prudential	Prudential Total Return Bond	-	500,000	500,000	500,000	-
Prudential	Prudential Total Return Bond	500,000	-	-	-	-
Vanguard	Vanguard Equity Income Fund	653,241	-	-	-	-

* Represents party-in-interest.

Note: Columns (e) and (f) are not applicable and therefore are omitted

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 <u>Rail Products International, Inc. Union Employees Pension Plan</u>	B Three-digit plan number (PN) <u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>National Electric Coil, Inc.</u>	D Employer Identification Number (EIN) <u>31-1412512</u>

E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B **F** Prior year plan size: ☐ 100 or fewer ☒ 101-500 ☐ More than 500

Part I Basic Information

1 Enter the valuation date: Month <u>1</u> Day <u>1</u> Year <u>2014</u>			
2 Assets:			
a Market value	2a	6,801,779	
b Actuarial value	2b	6,801,779	
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.....	86	2,419,860	2,419,860
b For terminated vested participants.....	87	845,877	845,877
c For active participants.....	106	3,100,298	3,198,166
d Total.....	279	6,366,035	6,463,903
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	6.53 %	
6 Target normal cost	6	303,137	

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

SIGN HERE	<u>ACF</u> Signature of actuary <u>Andrew C. Forgrave</u> Type or print name of actuary <u>Jacob, Haxton & Boord, LLC.</u> Firm name <u>100 Old Wilson Bridge Road</u> <u>Suite 214</u> <u>Worthington</u> Address of the firm	<u>6/17/15</u> Date <u>14-07226</u> Most recent enrollment number <u>(614) 888-1005</u> Telephone number (including area code)
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If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions ☐

Part II Beginning of Year Carryover and Prefunding Balances

	(a) Carryover balance	(b) Prefunding balance
7 Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	0
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9 Amount remaining (line 7 minus line 8)	0	0
10 Interest on line 9 using prior year's actual return of <u>7.70%</u>	0	0
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38a from prior year)		231988
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>6.3%</u>		14754
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		246742
d Portion of (c) to be added to prefunding balance		0
12 Other reductions in balances due to elections or deemed elections	0	0
13 Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	0

Part III Funding Percentages

14 Funding target attainment percentage	14	105.22 %
15 Adjusted funding target attainment percentage	15	105.22 %
16 Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	96.99 %
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
01/02/2014	6,115				
04/14/2014	55,545				
07/14/2014	55,545				
08/01/2014	12,728				
12/26/2014	260,000				
01/29/2015	141,200				
Totals ▶			18(b)	531,133	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	502,873

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

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		3
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	303,137	
b Excess assets, if applicable, but not greater than line 31a	31b	303,137	
32 Amortization installments:			
a Net shortfall amortization installment	Outstanding Balance	Installment	
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	0	
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement.....	0	0	0
36 Additional cash requirement (line 34 minus line 35)	36	0	
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c).....	37	502,873	
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)	38a	502,873	
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b	0	
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	39	0	
40 Unpaid minimum required contributions for all years	40	0	

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

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

Schedule SB Line 19- Discounted Employer Contributions

Rail Products International, Inc. Union Employees Pension Plan

EIN: 31-1412512 PN: 001

Date of Contribution	Amount of Contribution	Plan Year Applied	Applicable Effective Interest Rate	Interest-Adjusted Contribution
1/2/2014	\$6,115	2014	6.53%	\$6,114
4/14/2014	\$55,545	2014	6.53%	\$54,562
7/14/2014	\$55,545	2014	6.53%	\$53,709
8/1/2014	\$12,728	2014	6.53%	\$12,268
12/26/2014	\$260,000	2014	6.53%	\$244,317
1/29/2015	\$141,200	2014	6.53%	\$131,903
Total	\$531,133			\$502,873

Schedule SB, Part V – Summary of Actuarial Assumptions/Methods (Continued)

Rail Products International, Inc. Union Employees Pension Plan
EIN: 31-1412512 PN: 001

Actuarial Assumptions

Interest

Funding-minimum	Segment rates (4.99%, 6.32%, 6.99%)
Funding-maximum	Segment rates (1.35%, 4.05%, 5.05%)
ASC 960	6.00%
Plan Termination	Segment rates (1.24%, 4.47%, 5.52%)
PBGC	Segment rates (1.25%, 4.57%, 5.60%)

Mortality

Funding	Male and Female: IRS 2008+ Small Plan Combined Static Mortality (dynamic)
ASC 960	Male and Female: IRS 2008+ Optional Small Plan Mortality for 2013
Plan Termination	Male and Female: IRS 2008 Applicable Mortality for 2014
PBGC	Male and Female: IRS 2008+ Small Plan Combined Static Mortality (dynamic)

Retirement – Schedule SB, Line 22 – Weighted Average Retirement Age

Funding	100% at Normal Retirement Age
ASC 960	100% at Normal Retirement Age
Plan Termination	100% at Normal Retirement Age
PBGC	100% at Normal Retirement Age

Weighted average retirement age: 65

Schedule SB, Part V – Summary of Actuarial Assumptions/Methods

Rail Products International, Inc. Union Employees Pension Plan
EIN: 31-1412512 PN: 001

Cost Methods

Funding

The actuarial cost method used for funding purposes is frequently described as the Unit Credit funding method. This method sets the accrued liability equal to the present value of accrued benefits, and sets the normal cost equal to the present value of the benefit accrued in the current year. This method is required by Internal Revenue Code.

Asset Method

Funding

Assets are valued at Market Value with receivable contributions adjusted as required by law.

Other Methods

The valuation date was set as of the beginning of the plan year.

Interest rates used are the three Segment Rates as published monthly by the Internal Revenue Service for the third full month prior to the valuation date. The first Segment Rate is applicable for benefit payments made during the first 5 years from the valuation date, the second Segment Rate is applicable for benefit payments during the next 15 years, and the third segment rate is applicable for all benefits payments after 20 years.

Funding relief was not elected for the 2009, 2010 nor 2011 plan years.

Minimum funding interest rates are limited by a corridor over the next few valuations in accordance with the following table per the current law:

Valuation Cycle Beginning	Percentage of the 25 year Average of IRS Interest Rates	
	Minimum	Maximum
2012	90%	110%
2013	85%	115%
2014	90%	110%
2015	90%	110%
2016	90%	110%

Schedule SB, Part V – Summary of Actuarial Assumptions/Methods (Continued)

Rail Products International, Inc. Union Employees Pension Plan
EIN: 31-1412512 PN: 001

Actuarial Assumptions

Interest

Funding-minimum	Segment rates (4.99%, 6.32%, 6.99%)
Funding-maximum	Segment rates (1.35%, 4.05%, 5.05%)
ASC 960	6.00%
Plan Termination	Segment rates (1.24%, 4.47%, 5.52%)
PBGC	Segment rates (1.25%, 4.57%, 5.60%)

Mortality

Funding	Male and Female: IRS 2008+ Small Plan Combined Static Mortality (dynamic)
ASC 960	Male and Female: IRS 2008+ Optional Small Plan Mortality for 2013
Plan Termination	Male and Female: IRS 2008 Applicable Mortality for 2014
PBGC	Male and Female: IRS 2008+ Small Plan Combined Static Mortality (dynamic)

Retirement – Schedule SB, Line 22 – Weighted Average Retirement Age

Funding	100% at Normal Retirement Age
ASC 960	100% at Normal Retirement Age
Plan Termination	100% at Normal Retirement Age
PBGC	100% at Normal Retirement Age

Weighted average retirement age: 65

Schedule SB, Part V – Summary of Actuarial Assumptions/Methods (Continued)

Rail Products International, Inc. Union Employees Pension Plan
EIN: 31-1412512 PN: 001

Actuarial Assumptions

Turnover

Funding	T-2
ASC 960	T-2
Plan Termination	<none>
PBGC	T-2

Disability

Funding	1977-78 Social Security Disability Rates
ASC 960	1977-78 Social Security Disability Rates
Plan Termination	<none>
PBGC	1977-78 Social Security Disability Rates

Future Salary Increases

Funding	0.00%
ASC 960	0.00%
Plan Termination	0.00%
PBGC	0.00%

Covered Compensation Projection

Funding	0.00%
ASC 960	0.00%
Plan Termination	0.00%
PBGC	0.00%

Schedule SB, Part V – Summary of Actuarial Assumptions/Methods (Continued)

Rail Products International, Inc. Union Employees Pension Plan
EIN: 31-1412512 PN: 001

Additional Assumptions

It is assumed that 80% of the active participants are married, with the male spouse 3 years older than the female spouse

All participants are assumed to elect the normal form of payment upon exit from employment.

All participants are assumed to work full time in all future years until retirement.

The IRS limitations for compensation and benefits as of the valuation date are applied. Increases to these limits are not assumed for funding purposes.

Early Retirement was not included in the valuation of the plan.

Disability Retirement was not included in the valuation of the plan.

The information for plan assets was obtained from the trust while the employee data was provided by the employer. Although the information provided was not audited by us, we have reviewed the information and determined it to be reasonable with prior information in our records.

Employee census information was collected as of December 31, 2013. All participants meeting the eligibility requirements as of this date are included in the valuation of the plan.

Asset information was collected as of December 31, 2013.

If plan expenses are paid from the trust, an expense load assumption must be added to the Target Normal Cost. The expense load is equal to the total fees paid in the prior year.

It is assumed there are no other employees eligible to participate in the plan.

The employer is not part of a control group.

Benefits increases from union negotiations are reflected in the valuation. The monthly rates for the next few years are as follows: 2013-2014: \$25.00; 2015 forward: \$26.00.

Schedule SB, Line 24 – Change in Assumption and Schedule SB, Line 25 – Change in Method

Funding	The prescribed segment rates and mortality table for funding purposes were updated from the prior year in accordance with the required rates published by the Treasury. The prior year segment rates and mortality table for minimum funding were 4.94%/6.15%/6.76% and the IRS 2008 Small Plan Combined Static Mortality Table projected to 2013.
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Schedule SB, Part V – Summary of Plan Provisions

Rail Products International, Inc. Union Employees Pension Plan
EIN: 31-1412512 PN: 001

Plan Effective Date

From January 1 to December 31

Eligibility

All members of a Bargaining Unit are eligible to enter the plan on the first day of the month following the completion of:

- (a) a Plan Year with at least 1000 Hours of Service, or
- (b) the 12 consecutive month period beginning on the date of a participant's first Hour of Service in which he had at least 1000 Hours of Service.

Normal Retirement Age

All participants are eligible to retire with their full Normal Retirement Benefit upon attainment of age 65.

Normal Retirement Benefit

Upon normal retirement each participant will be entitled to a monthly benefit payable in the normal form equal to (a) times (b) minus (c) below:

- (a) \$25.00 (for separation from service after January 1, 2013; for years prior to 2013, this amount is reduced – see plan document p. 20)
- (b) Years of Benefit Service.
- (c) Frozen benefit payable under the MagneTek, Inc. Utilities and Power Products Division Unionized Employees Pension Plan as of the day before Acquisition Date.

The monthly benefit rates for the years following December 31, 2008 are as follows:

From January 1, 2014 through December 31, 2014:	\$25.00
From January 1, 2015 through December 31, 2015:	\$26.00
From January 1, 2016 and forward:	\$26.00

The benefit above is limited by IRS Code Section 415 when applicable.

Normal Form of Benefit

The normal form of payment is a monthly benefit payable for the life of the participant with no additional payments after death.

Optional forms of payment at retirement include a monthly life annuity with payments guaranteed for ten (10) years, a monthly joint and survivor annuity that pays a survivor benefit of 50%, 66 2/3%, 75% or 100% for the surviving spouse's lifetime upon the death of the participant.

Schedule SB, Part V – Summary of Plan Provisions (Continued)

Rail Products International, Inc. Union Employees Pension Plan
EIN: 31-1412512 PN: 001

Accrued Benefit

The benefit as described under the Normal Retirement Benefit section above based on benefit service as of the calculation date.

Termination Benefit

Upon termination for any reason other than death, disability or retirement, a participant shall be entitled to a portion of the actuarial equivalent of his Accrued Benefit in accordance with the following vesting schedule payable at Normal Retirement:

Vesting Years of Service	Vesting Percent
0 to 4	0%
5 or more	100%

Vesting years of service are years commencing with the date of hire and ending with the date of separation from service excluding years with less than 1000 hours of service.

Early Retirement Benefit

Upon attaining age 60 and 10 years of service or age 55 and 30 years of service, a participant may elect to retire, receiving his vested accrued benefit at a reduced rate.

Death Benefit

Actuarial equivalent of the accrued benefit earned to date of death. Participants must be married at the time of death in order to qualify for this benefit.

This is merely a basic summary of the some of the provisions and is not intended to be the governing document. The plan sponsor reserves the right to amend or terminate the plan. Please refer to the Plan Document and Adoption Agreement for details and additional provisions.

Schedule SB, Part V – Summary of Actuarial Assumptions/Methods (Continued)

Rail Products International, Inc. Union Employees Pension Plan
EIN: 31-1412512 PN: 001

Additional Assumptions

It is assumed that 80% of the active participants are married, with the male spouse 3 years older than the female spouse

All participants are assumed to elect the normal form of payment upon exit from employment.

All participants are assumed to work full time in all future years until retirement.

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Schedule SB, Line 24 – Change in Assumption and Schedule SB, Line 25 – Change in Method

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Schedule SB, Part V – Summary of Actuarial Assumptions/Methods (Continued)

Rail Products International, Inc. Union Employees Pension Plan
EIN: 31-1412512 PN: 001

Additional Assumptions

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Schedule SB, Line 24 – Change in Assumption and Schedule SB, Line 25 – Change in Method

Funding	The prescribed segment rates and mortality table for funding purposes were updated from the prior year in accordance with the required rates published by the Treasury. The prior year segment rates and mortality table for minimum funding were 4.94%/6.15%/6.76% and the IRS 2008 Small Plan Combined Static Mortality Table projected to 2013.
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Schedule SB, Line 26 – Schedule of Active Participant Data

Rail Products International, Inc. Union Employees Pension Plan

EIN: 31-1412512

PN: 001

Attained Age	Years of Service									
	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										
25 to 29		2	2							
30 to 34			3							
35 to 39				1	1					
40 to 44			2	3	4	7				
45 to 49	1	3	3	1		3	2			
50 to 54		2	2		3	4	3	2		
55 to 59		2		6	2	3		10		
60 to 64		2	2	2		2	2	11		
65 to 69				1	1			5		
70 & up								1		

Schedule SB, Line 32 – Schedule of Amortization Bases

Rail Products International, Inc. Union Employees Pension Plan

EIN: 31-1412512

PN: 001

Type of Base	Valuation Date Established	Present Value of Remaining Installments	Amortization Years Remaining	Amortization Installment
Shortfall	01/01/2014	\$0	7	\$0
Shortfall	01/01/2013	\$0	6	\$0
Shortfall	01/01/2012	\$0	5	\$0
Shortfall	01/01/2011	\$0	4	\$0
Shortfall	01/01/2010	\$0	3	\$0
Shortfall	01/01/2009	\$0	2	\$0
Shortfall	01/01/2008	\$0	1	\$0
Total		\$0		\$0

**RAIL PRODUCTS INTERNATIONAL, INC.
UNION EMPLOYEES PENSION PLAN**

EIN 31-1412512

PLAN NUMBER 001

SCHEDULE H, LINE 4 i SCHEDULE OF ASSETS HELD AT YEAR END

December 31, 2014

(a)	(b) Identity of issue, borrower, lessor or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par or maturity value	(d) Cost	(e) Current value
*	Huntington Money Market Fund II	Cash equivalent	\$ 423,885	\$ 423,885
*	Huntington Conservative Deposit Account	Cash equivalent	250,000	250,000
	Eaton Vance Floating Rate Fund	Mutual fund	212,331	206,105
	Federated Short - Intermediate - Total Return Bond	Mutual fund	359,969	345,422
	Federated Bond Fund - IS	Mutual fund	416,509	413,696
	PIMCO Low Duration Fund - Institutional Class	Mutual fund	700,000	678,196
	PIMCO All Asset Fund - Institutional	Mutual fund	278,789	255,215
	PIMCO Commodity Real Return Strategy Fund - Ins	Mutual fund	143,687	108,884
	Sterling Capital Mid Value Fund - Ins	Mutual fund	136,999	136,119
	Vanguard Equity Income Fund - Admiral Shares	Mutual fund	439,167	449,312
	Prudential Total Return Bond Fund - Class Z	Mutual fund	501,419	509,887
	Franklin Templeton Global Bond Fund	Mutual fund	339,496	327,375
	Vanguard Inflation Protected	Mutual fund	591,128	584,224
	Blackrock Equity Dividend Fund - Class I	Mutual fund	447,715	449,215
	American Europacific Growth Fund - Class F2	Mutual fund	412,915	393,499
	Fidelity Low Priced Stock Fund	Mutual fund	137,192	135,999
	Fidelity Real Estate Income Fund	Mutual fund	173,489	171,129
	Ishares Gold Trust ETF	Mutual fund	146,107	127,567
	Ishares S&P 500 Growth ETF	Mutual fund	346,633	451,534
	Ishares MSCI EAFE ETF	Mutual fund	103,926	94,485
	Ishares Core S&P Small-Cap ETF	Mutual fund	70,189	73,569
	Spdr S&P 500 ETF Trust	Mutual fund	206,748	218,695
	Spdr S&P Midcap 400 ETF Trust	Mutual fund	66,877	72,328
	Gateway Fund Class Y	Mutual fund	227,172	259,025
	TOTAL		<u>\$ 7,132,342</u>	<u>\$ 7,135,365</u>

* Represents party-in-interest.

**RAIL PRODUCTS INTERNATIONAL, INC.
UNION EMPLOYEES PENSION PLAN**

EIN 31-1412512

PLAN NUMBER 001

SCHEDULE H, LINE 4 j - SCHEDULE OF REPORTABLE TRANSACTIONS

For the Year Ended December 31, 2014

(a) Identity of party involved	(b) Description of asset (include interest rate and maturity in case of a loan).	(c) Purchase Price	(d) Selling Price	(g) Cost of asset	(h) Current value of asset on transaction date	(i) Net gain or (loss)
American	American Europacific Growth Fund	\$ -	\$ 425,000	\$ 425,000	\$ 425,000	\$ -
American	American Europacific Growth Fund	425,000	-	-	-	-
Federated	Federated Bond Fund	-	400,000	400,000	400,000	-
Federated	Federated Bond Fund	400,000	-	-	-	-
Huntington *	Huntington Dividend Capture Fund I	-	653,241	519,019	653,241	134,222
Huntington *	Huntington International Equity Fund	-	472,441	420,766	472,441	51,675
Huntington *	Huntington Fixed Income Securities Fund I	-	600,000	575,172	600,000	24,828
Huntington *	Huntington Fixed Income Securities Fund I	-	726,642	747,135	726,642	(20,493)
Huntington *	Huntington Intermediate Government Income Fund I	-	370,999	382,208	370,999	(11,209)
Huntington *	Huntington Fixed Income Securities Fund I	600,000	-	-	-	-
Huntington *	Huntington Fixed Income Securities Fund I	726,642	-	-	-	-
Huntington *	Huntington Intermediate Government Income Fund I	370,999	-	-	-	-
Huntington *	Huntington International Equity Fund	472,441	-	-	-	-
PIMCO	PIMCO Low Duration Fund	-	500,000	500,000	500,000	-
PIMCO	PIMCO Low Duration Fund	500,000	-	-	-	-
Prudential	Prudential Total Return Bond	-	500,000	500,000	500,000	-
Prudential	Prudential Total Return Bond	500,000	-	-	-	-
Vanguard	Vanguard Equity Income Fund	653,241	-	-	-	-

* Represents party-in-interest.

Note: Columns (e) and (f) are not applicable and therefore are omitted